





THE VIDYA DAIRY

25th 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 :

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

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THE BOARD OF VIDYA DAIRY



Dr. Atanu Jana
Chairman
Principal SMC
College of Dairy Science



Dr. Meenesh C. Shah
Director
Managing Director,
NDDDB, Anand



Shri Jayen Mehta
Director
I/C Managing Director,
GCMMFL, Anand
w.e.f. 16/01/2023



Shri Amit M Vyas
Director
Managing Director
KDCMPUL, Anand



Shri D R Shah
Director
Managing Director,
Vidya Dairy, Anand



Dr. R S Sodhi
Director
Managing Director,
GCMMFL, Anand
Up to 09/01/2023

Bankers
Kotak Mahindra Bank
Central Bank of India
HDFC Bank

Auditors
Statutory
Suresh I. Surana & Associates
Chartered Accountants
Internal
Patel & Mehta
Chartered Accountants

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

01

CHAIRMAN'S STATEMENT

Dear Colleagues,

I am delighted to present the 25th Annual Report of Vidya Dairy before you. When I retrospect the activities of Vidya Dairy during the year 2022-23, I am pleased to share that the performance of Vidya Dairy had been outstanding as per its mandate. We are aware that effective dairy development depends upon our concerted endeavor towards the education, research, extension and training. Professionally competent and committed group manages Vidya Dairy, which is contributing towards achieving its unique status at all levels. This includes TQM activity to inculcate the implications of Quality, Productivity and Sensitivity towards the efficient use of energy having eco-friendly environment and newer production technologies among the students of fourth year B. Tech. (Dairy Technology) of SMC College of Dairy Science, Anand. During the year 2022-23, we had provided versatile training of dairy business to 68 students in various areas like production, Quality, Maintenance, Finance, Marketing, etc.

Vidya Dairy received plethora of awards this year too. I appreciate the efforts of Vidya Dairy team for such an achievement, congratulate them and wish that they continue with such winning spree.

The awards received by Vidya Dairy is as follows:

- 1st Runner up prize in All India Kaizen Competition

2021-22 by Baroda Productivity Council in the Category of Energy.

- "Appreciation award" in Ice cream Hoshin meeting for contribution towards new product development and ice cream supply chain.
- "Certificate of Merit" by South Asian Federation of Accountants (SAFA) for the year 2021 for best presented Annual Reports in the category 'Non-Governmental Organizations (including NPOs)'.
- "Certificate & Trophy" won by Vidya Dairy team for securing 1st position at 17th National Dairy Products' Judging Contest under the category dairy/food industries.
- "Certificate & Trophy" won by Shri Meghraj Raj, Officer (Q.A.) for securing 1st position at 17th National Dairy Products' Judging Contest for individual contestant under industry category.

Vidya Dairy had developed several novel dairy products:

- 12 new varieties of ice creams for International Scooping Parlour and these varieties were presented in GCMMF Hoshin meeting and accomplished commercial production of total 15 country specific ice creams.



- Amul Pro ice cream using AMUL Pro malt base powder. This flavor is popular in South India. R&D was carried out using AMUL Pro powder along with cashew nut. The ice cream was approved by GCMMF and was launched as “Choco Maltino” Ice cream.

I am happy to note that, during the year 2022-23, Vidya Dairy had achieved following milestones.

- 12.17% growth in the turnover of ₹ 329.25 crores for the year 2022-23 as against ₹ 293.53 crores for the year 2021-22.
- 16.49% growth in milk throughput of 1,98,231 lpd for the year 2022-23 as against 1,70,170 lpd for the year 2020-21.
- 49.72% growth in Cheddar cheese production of 3156t for the year 2022-23 as against 2108 t for the year 2021-22.
- 5.07% growth in Ice cream production of 4788 kl for the year 2022-23 as against 4557 kl for the year 2021-22.

I am delighted to note that vidya dairy took an initiative to offer training programmes considering the recent requirements of the dairy industry. From April, 2022 to March, 2023 Vidya Dairy had offered 47 short term

training programmes and had trained 1,110 candidates. Since 2004 Vidya Dairy had conducted 642 short term training programmes and trained 12,585 personnel of the Dairy Industry from India and abroad.

I am wishing the entire team of Vidya Dairy, the Students, Faculty members of SMC College of Dairy Science and the prominent institutions like NDDB, GCMMF, AMUL, Kamdhenu University etc. for their unstinted support and co-operation towards Vidya Dairy to grow from strength to strength.

I sincerely thank the Board of Directors for their guidance and my colleagues of Vidya Dairy for their unstinted co-operation. I heartily congratulate all my colleagues for their collective hard work and fruitful contribution which has resulted in the desired performance of Vidya dairy.

Dr. Atanu Jana
Chairman

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OVERVIEW OF VIDYA DAIRY

Excellence is not a destination; it is a journey that never ends

The idea of Vidya Dairy was conceived by the Father of White Revolution, Late Dr. Verghese Kurien. The dream came true in 1994 to provide 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 Gujarat and outstate students from ICAR 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, the students work with their own hands and gain skills and experience which can come handy in their later professional career.

Formation of Vidya Dairy

The need for dairy professionals to run the ever progressing Indian dairy industry had been felt because of the "void" created due to tremendous growth of Dairy Industry and lack of trained Dairy Professionals resulted in Sheth MC College of Dairy Science, Anand in 1961. The college provided quality dairy education to the aspiring students. In order to stay ahead in the era of competitiveness, the curriculum of the course was updated from time to time. A similar incident took place in 1987. The "necessity" of providing practical exposure to the dairy graduates and to make them 'Industry-Ready' led once again to an 'innovative approach'. The ICAR-NDDDB joint panel was formed to amend the curriculum of Dairy Science subjects. The salient changes that were affected on that fateful day were:

1. Degree nomenclature was changed from B.Sc. (DT) to B.Tech. (DT).
2. The degree of 4 years included one-year training programme.
3. Students were entitled to be paid stipend for their inplant training of one year.

However, ever increasing as well as constant demand of skilled professional gained momentum and the lacuna in the Dairy education system was churned by the great visionary and the **Father of White Revolution Dr. V. Kurien** into conceiving Vidya Dairy to fulfil the dream of providing excellent practical training facilities to the students as per the live stream of commercial dairy environment like other large scale co-operative dairies.

The Vidya Dairy, spread across 20 acres of land, has been a helping hand for all the students of SMC College of Dairy Science, Anand by making them competent and preparing them for the dairy industry. Vidya Dairy is a unique model in itself because not only it is working for a noble cause, but it is autonomous.

Vidya Dairy receives milk from Amul Dairy, Anand. The raw chilled milk reaches the dairy in road tankers of varying capacity and the milk is then processed and transformed into various milk and milk products like Market milk, Ice-Cream, Dahi, Cheese, Ghee etc. All the necessary care is taken to ensure that all the products comply with FSSAI requirements with respect to the quality and food safety. The products manufactured at Vidya Dairy are sold under the brand name of 'Amul-'



The Taste of India' through the distribution channel managed by Gujarat Co-operative Milk Marketing Federation Ltd, (GCMMF), Anand. The aforesaid activities of the dairy helps in the financial viability of the plant and also for achieving its main mission i.e. students training. Hence, the objectives and statutory status of Vidya Dairy are totally different from those of other commercial dairy plants. Vidya Dairy is "Of the students, For the Students and By the students". Previously Vidya Dairy was registered under section 25 of Company Act, 1956 - "as not for profit Institution". Recently, the said act has been replaced in Section 8 of Company Act, 2013. Vidya Dairy has an installed capacity of 2, 00,000 liters of milk/day. For making the training programme effective, the Hands-on-Training is imparted through 12 modules in different sections of the dairy varying from production to engineering and accounts to administration. Such training model enables the students to get the knowledge of each and every processes which are carried out in any commercial dairy plant. Students are enriched with the knowhow on 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,

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."

Consumer Awareness Programme.

5. Training on GMP, GHP, Allergen Awareness, ISO: 22000:2005, ISO: 9001:2008 and ISO:14001:2004 standards.
6. Training module on 'Self-Motivation', 'Total Quality Management', 'Communication and Interview Skills'.
7. Interactive Guest faculty sessions with the former College Faculty, Alumni, Dairy Professionals,

Statutory Authorities and suppliers like Danisco, DuPont, Sealed Air, Chr. Hansen, Ecolab, Diversey, Kirloskar Pneumatics, etc.

8. Monthly Feedback meetings in presence of Faculty from Dairy Science College, Anand for gap analysis.

External Training Programmes

Recent demand for today's Dairy Professionals is to move along with the time as world is experiencing day-by-day technological change. Accordingly, manpower needs to be updated with latest advancement. Vidya Dairy has already taken an initiative to provide short term training programmes to the working professionals of dairy industry which are jointly organized by Vidya Dairy and SMC College of Dairy Science. The programmes are organized throughout the year and covers various aspects of dairy industry starting from raw milk procurement to its dispatch as a final product. These aspects refresh their knowledge and sharpen the skill of practicing dairy/no-dairy executives which ultimately help their organization to improve efficiency, reduce cycle time and cost. Apart from these, Vidya Dairy also organizes tailor made training programmes as per the requirements of the organization.

Research & Development

The enthusiastic and well-trained staff of Vidya Dairy along with students have come up with various new ideas related to the developments in dairy industry. Inspite of being a small dairy plant, it has been chosen as a center for 'Research and Development' by GCMMFL. Moreover, Vidya Dairy has successfully transferred the process technologies to various other Unions after successful completion of the research trials. Some of the dairy products which have been launched by GCMMFL after taking successful trials at Vidya Dairy are:

- Amul Ice-cream & Ice Lounge Ice-cream
- Amul Frozen Paneer
- Amul Mozzarella Cheese
- Amul Emmental Cheese
- Amul Kadhi Dahi
- Amul Sour Cream

Apart from new product development, Vidya Dairy has been a pioneer organization in developing/utilizing a number of new technologies which has helped in terms of energy conservation and improved the process efficiency. Vidya Dairy is committed to step forward towards producing well trained dairy professionals and to develop novel dairy products and technologies, for which it has been striving for since 1994.



NOTICE

NOTICE IS HEREBY given that the 25th Annual General Meeting of the Members of Vidya Dairy will be held at AAU Campus, Anand-388110 on 13th Day, the September, 2023 at 05:00 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, 2023 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 Jayen Sharadchandra Mehta (DIN 01767250), who was appointed as an Additional Director by the Board of Directors, w.e.f. 16th January, 2023 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: 21st August, 2023
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 Jayen Sharadchandra Mehta (DIN 01767250) was appointed as an additional Director of the Company by the Board of Directors, w.e.f. 16th January, 2023. He holds office up to 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, Shri Jayen Sharadchandra Mehta (DIN 01767250) 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: 21st August, 2023
Registered Office: Vidya Dairy
Anand Agricultural University Campus, Anand - 388110.

By Order of the Board
D R Shah
Managing Director



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BOARD'S REPORT

To the Members,

We, the Board of Directors of Vidya Dairy are pleased to present the 25th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023. It is our privilege to share with you the notable performance and progress of Vidya Dairy made during the year 2022-23.

Students' Training

With an objective to impart 'Hands-on-Training' with an innovative approach to develop professional & social skills for the graduating B. Tech. (Dairy Technology) students of SMC College of Dairy Science, Anand, Vidya Dairy was established in 1994.

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, Anand is one of the missions of Vidya Dairy. The students are exposed to commercially viable environment of a dairy plant that helps them to develop professionalism, proficiency and gain confidence in all work areas concerned. Initially, the students join the dairy as fresh raw material where they are briefed by the staff about the various activities of the departments and the role they need to enact at Vidya Dairy. All the 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 molded to handle various activities and assume their responsibility at work. The practical exposure in the commercial dairy plant essentially helps the students to develop work culture, social skills and instil professional confidence in them.

During the year 2022-23, 68 students of SMC College of Dairy Science completed their In-plant training at Vidya Dairy. The dairy has so far trained 1,435 students of the college.

During the year, the students benefited from short-term training programs and blessing lectures delivered by the eminent personalities. The students were given a chance to accompany the external auditor for ISO: 9001; ISO: 14001& ISO: 22000 audits. Students also took part in various seminars and events.

28th batch of 64 students completed their one year 'Hands-on Training' on 30th June 2022.

A guest lecture on 'Milk & Buttermilk processing and Packaging' was arranged at Suvidya Teaching Complex by Shri Ashok Nangal, Technical expert for dairy, food and beverage industries, Anand.

Sessions were arranged on 'Goal setting', 'Communication', 'Email & Letter writing', 'Personal interview' and 'Mock interview' at Suvidya teaching complex by Shri Hiren Bhatt, Business growth consultant and motivational speaker, Vadodara.

- All the students attended two days training programme on 'ISO 22000-2018 Awareness' by Shri Sanjay Indani, Regulatory Expert, Advisor, Consultant, Mentor& Trainer in Food Safety, Adai, Adai,

Maharashtra.

- All the students attended the training on 'ISO:9001:2015', 'ISO and Allergen awareness' and 'GMP & GHP awareness' conducted by Vidya Dairy staff.
- Induction to 29th batch new student trainees 29th batch of 68 student trainees joined Vidya Dairy for their one year 'Hands-on Training' from 20th June, 2022.
- All the students attended 2 days training ISO: 22000:2018 updation and implementation arranged by Vidya Dairy during 27-28 January, 2022.
- All the students in two batches, attended one day training session on 'Motivation' delivered by Shri Devraj Chaudhary, Motivational Speaker & Trainer of INSHADEV, Surat.
- All the students attended 3 days training program on 'TQM and 7QC Tools' dealt by Shri Sham Chaudhary.
- All the students, in two batches attended 3 days training programme on 'Fermented Products' dealt by AB Source Company, Pune.
- All the students, in four batches, attended 5 days training on 'Operation & Maintenance of Dairy Equipments' at Mansinh Institute of Training (MIT), Mehsana.
- All the students, in four batches, attended Amul Dairy training programme for six days inclusive of one day training each at Mogar Food Complex, Mogar and Khatraj Satellite Dairy, Khatraj.
- 15 students attended 5 days training on "Animal Husbandry & Dairy Farm Management for Non-Veterinary Professional".
- 9 students attended 4 days training on "Technological & Engineering Aspects of Cheese Making".
- 15 students attended 3 days training program on 'Air Compressor Service and Maintenance' arranged by Atlas Copco & Vidya dairy.
- 8 students attended 6 days training on "Laboratory Practices in Dairy industry" arranged by Vidya dairy.
- 10 students attended 3 days training on "Technology of Fermented and Probiotic Dairy Products".
- 6 students attended Technical presentation on "Rapid CHROM agar Microbiological sampling" session arranged by GCMMF at Vidya Kaksha.
- 40 students attended 1 day National seminar on 'Indian Dairy Sector @75' under the theme Azadika Amrit Mahotsav, organized by SMC College of Dairy Science.
- 20 students attended a seminar on 'Value Addition and Marketing of Millets' organized by NAHEP in Association with IABMI, AAU, Anand on 20th February, 2023 held at BA College of Agriculture, Anand.



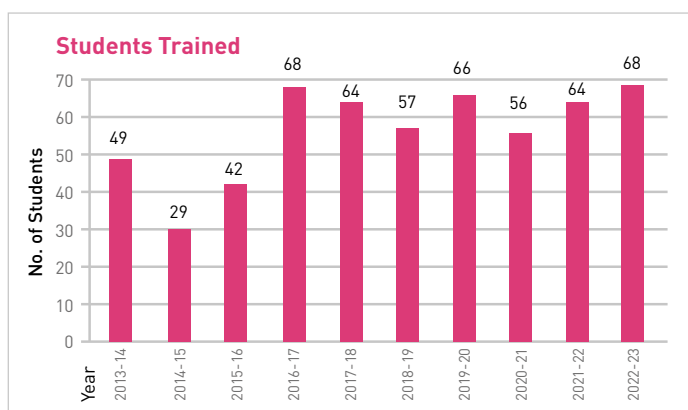
- 25 students attended a webinar on 'Innovative approaches to improve Dairy Processing efficiency & Product Quality' organized by NDDB on 22nd February, 2023 at Vidya Conference Hall.
- 4 students participated in Elocution competition organized by BPC, Vadodara on the topic "Productivity, Green growth & Sustainability" on the occasion of Celebrating India's G20 Presidency on 18th February, 2023.
- All the students, in two batches visited Amul Virar Dairy Plant, Virar during May, 2022.
- All the students in two groups visited "49th Dairy Industry Conference" organized by Indian Dairy Association held at Gandhinagar on 16-17 March, 2023. Eleven students served as volunteer in the said event.
- 25 students visited Agri Asia Expo, Gandhinagar on 9th September, 2022 along with staff members.
- 9 students served as volunteers in IDF World Dairy Summit held at Delhi during 12-15 September, 2022.
- 29 students attended 36th National Game Opening Ceremony held at Gandhinagar on 29th September, 2022.

OTHER ACTIVITIES & AWARENESS PROGRAMS HIGHLIGHTS



VIVA VOCE

Semester wise Viva Voce of all the students, based on all the 12 modules of training, were conducted by Vidya Dairy Staff, Training in-charge and the faculty of Dairy Science College. The students presented Power Point slides related to their specified areas of learning. In case any student did not qualify in the exam, they were given repeat task during subsequent module.

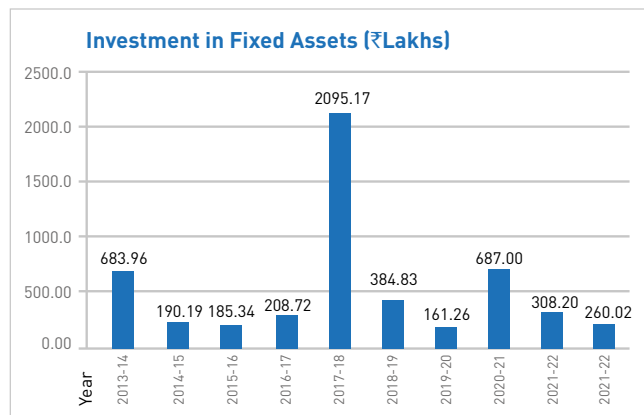
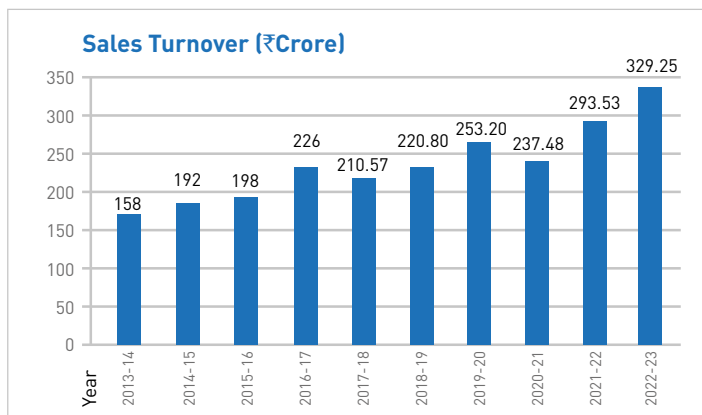


Students Placement for the year 2022-23

Sr.	Name of Company	No. of Students hired
1	Sumul Dairy	22
2	Amul Dairy	8
3	Banas Dairy	5
4	Uttam Dairy	5
5	Adare	4
6	Parag Dairy	3
7	Panchamrut Dairy, Godhra	3
8	GCMMF marketing	3
9	Amul Fed	2
10	Lactalis	2
11	Sabar Dairy	2
12	Vidya Dairy	1
13	Rangoli Ice cream	1
14	Calf Lab	1
15	Gujarat Enterprise	1
16	Higher Study	5
Total		68

FINANCIAL RESULTS

We are pleased to inform that during the year 2022-23, the turnover of Vidya Dairy was ₹ 329.25 crores



Financial Status of Vidya Dairy (2022-23)

Particulars	FY 2022-23 (₹ Lakh)	FY 2021-22 (₹ Lakh)
a Total Income	32924.83	29353.76
b Total Expenditure excl. int / depreciation	32587.32	29014.43
c Surplus before Interest and depreciation	337.51	339.33
d Depreciation	281.44	278.83
e Operating Surplus	56.07	60.50
f Less : Interest and Finance Charges	15.90	28.02
g Net Surplus	40.17	32.48
h Add : Income Tax Provision (Net)	0.00	0.00
i Net Surplus after tax	40.17	32.48
j Net Surplus carried to Balance Sheet	40.17	32.48
Capital Additon	260.02	308.20

DAIRY ACTIVITIES

Sincere efforts were made during the year to reinforce TQM principles in the dairy with the goal of enhancing productivity, quality, energy efficiency, and environment preservation. 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 meetings attended by the sectional heads and student representatives.

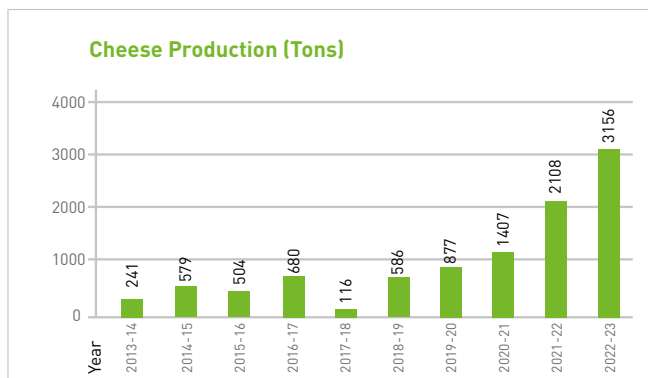
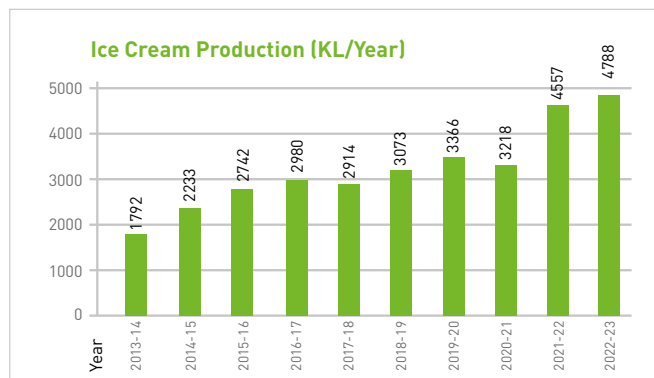
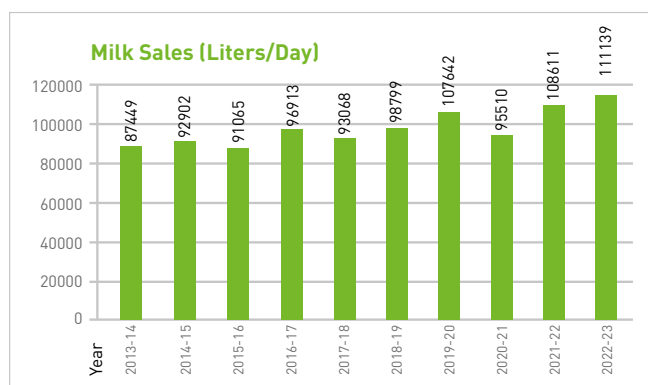
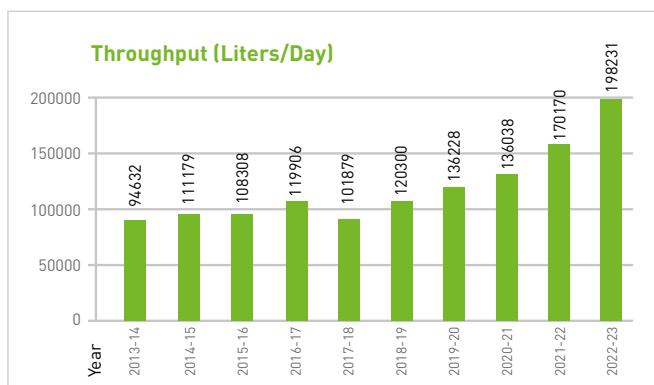
The table and graphs shows the quantity of milk and milk products produced by Vidya Dairy during the year 2022-23 as against previous year.

Quantity of liquid milk and dairy products handled during the year 2022-23 as against 2021-22

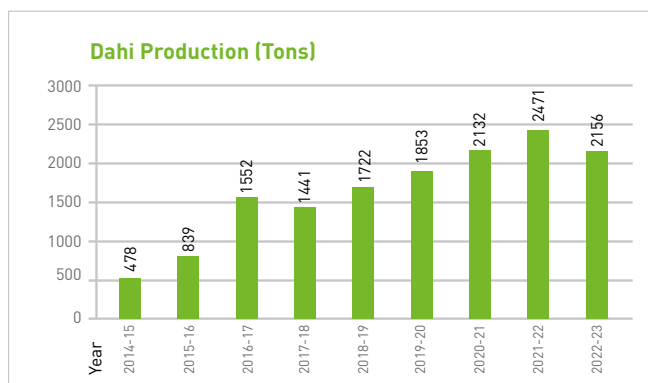
Particulars	2022-23	2021-22
Milk throughput (LPD)	1,98,231	1,70,170
Ice cream (kl)	4,788	4,557
Cheddar cheese (t)	3,156	2,108
Dahi (t)	2,156	2,471
Ghee (l)	1,52,450	1,73,910

Production / Activities carried out during the year

- ISO 22000:2018, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 surveillance audit and FSSAI audit were successfully completed.



- Being a part of Exotic ice cream production initiative of Amul, we initiated working on exotic flavours for ice creams to facilitate the concept of International Flavour Scooping Parlour.
- Developed 12 new varieties of ice creams for International Scooping Parlour and presented these varieties in GCMHF Hoshin meeting. Further, we executed commercial production of total 15 country specific ice creams.
- Developed Amul Pro ice cream.
- Highest milk throughput average of 2,22,050 LPD was achieved in the month of February, 2023.
- Started production of Choco Chips, Pan Nawabi & Choco Crackle in 1 L Ice cream pack, Medium Fat Butter Scotch ice cream in 90 ml and Cassatta Ice cream in 120 ml pack sizes.
- Started 400g Kadhi Dahi packing for our marketing network.
- Installed new 60 kl milk silo.
- Replaced MS fencing around the concentrated lye and acid tanks with in-house designed S.S. fencing.
- Vidya Dairy was awarded 'Appreciation award' in ice cream Hoshin meeting held on 20th December, 2022 for contributing to new product development and ice cream supply chain.
- Shifting of Dahi plant in Fermented Milk section to



accommodate third (3rd) cheese line was satisfactorily carried out and started cheese production in new (3rd) cheese production line from January, 2023.

Quality Management

The section-wise progress on quality management was regularly reviewed in monthly TQM meetings, while the day-to-day monitoring of raw materials, semi-finished products and finished products was done through analysis of various parameters in order to achieve 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 department as per the established schedule.

- Chemical, physical, microbiological and sensory analysis of milk and milk products were carried out 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.
- The pertinent reports were submitted to Agmark office, Ahmedabad and Prohibition & Excise Office, Anand.
- Uploaded online yearly returns from April, 2022 to March, 2023 on FSSAI portal.
- Continuous monitoring of weight of all the packaged milk and milk products was 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 determined.
- Testing of raw materials and ingredients, packaging materials and CIP chemicals were performed, before accepting such materials.
- Hygienic production of milk and milk products was ascertained through line-studies, swab and aerial count of different sections, in-house testing of quality of water (Bore well, Hydro, Boiler, IBT, Water cooler, Lab), etc.
- Aflatoxin, melamine, pesticides, and Physico chemical parameters were all included in the comprehensive study of milk and milk products, and the results were within acceptable limits.
- Laboratory Testing Manual and Quality Plan was revised as per the new methodology and standards.
- Glass wares and Standard weights got externally tested and calibrated from NABL accredited laboratory (Prism Lab, Ahmedabad).
- QPCR (RT-PCR) system with software was purchased for Quantitative analysis of cow and buffalo milks.
- Purchased & installed FT-3 Milk-O-Scan for rapid and more accurate analysis of components of Milk and Milk Products.
- Carried out successful installation of Water Distillation Unit and other important glasswares.
- OHSUS make new pH meter was installed for accurate pH analysis of fermented products and for student learning.
- Purchased small scale Cream separator for R&D trials and Student Training.
- Carried out third party testing of milk and milk products from NABL approved laboratory as per FSSAI requirements. Potable water from bore well and IBT water were analyzed as per IS 10500 including α-emitters and β-emitters.
- For external sample testing, milk, ice cream, ghee and dahi samples were analyzed at CALF lab, NDDB as per FSSAI norms.
- Medical checkup of Food Handlers was done as per FSSAI norms.
- FSSAI liscence was renewed for 5 years w.e.f. 5th April, 2022.
- FSSAI Audit was conducted by the Ravi Energies Agency, Vadodara and we scored 105/106.
- Modified FSSAI license for Vidya Dairy Outlet and Vidya Shoppe.
- To strengthen the safety protocols as per ISO:45000, demonstration of special safety devices along with their application was show cased for the students and staff members.
- Successfully completed ISO 9001, ISO14000 and ISO 22000 audit by SGS.

R&D trials of milk products conducted at Vidya Dairy during 2022-23

- Trials of Dream Crunch Ice cream, Caramel cream and Stirred Yogurt were undertaken in collaboration with GCMMF.
- Trials on Probiotic Dahi with different cultures were conducted.
- Conducted trials of Amul Elaichi Kool (flavored milk), Kalakand and Penda.
- Developed Amul Pro ice cream and 120 ml Cassatta ice cream.
- Developed 12 new varieties of ice cream for International Scooping Parlour and presented these varieties in GCMMF Hoshin meeting. The feedback of the products was very good.
- Developed Amul Pro ice cream using AMUL Pro malt base powder. This flavor is popular in South India. R&D was carried out using AMUL Pro powder along with cashew nut. The ice cream was approved by GCMMF and it was launched as “Choco Maltino” Ice cream.
- Being the part of Exotic ice cream production initiative of Amul, we developed and executed commercial production of total 15 country specific ice creams.
- Started production of new 1 L pack size Choco Crackle ice cream, 90 ml pack size Medium fat Butter Scotch Ice cream and 120 ml pack size Cassatta Ice cream.



Dr. Meenesh Shah, Chairman & Managing Director of NDDDB and Director of Vidya Dairy has been the recipient of the **14th 'Dr. Kurien Award'-2023** in recognition of his outstanding contribution to the Indian Dairy Industry. Shri Meenesh Shah received the award from Hon'ble Union Home Minister, Shri Amit Shah at the IDA conference held during 16-18 March, 2023 at Gandhinagar.

Dr. Atanu Jana, Principal, SMC College of Dairy Science, Anand and Chairman of Vidya Dairy had been the recipient of **IDA Fellow-2023** in recognition of the outstanding services rendered by him in furthering the cause of Indian Dairy Association (IDA) and the growth of the Indian Dairy Industry.



Shri Amit Vyas, Managing Director, KDCMPU Ltd. (Amul Dairy), Anand and Director of Vidya Dairy had been recipient of **IDA Fellow-2023** in recognition of outstanding services rendered by him in furthering the cause of IDA and the growth of the Indian Dairy Industry.

On behalf of Amul, Shri Jayan Mehta, I/C Managing Director GCMF Ltd., Anand won the **IDF Dairy Innovation Award** for Innovation in Research & Development - Consumer Nutrition for Amul Protein Buttermilk & Protein Lassi.



EXTERNAL TRAINING PROGRAMMES

Vidya Dairy being a “learner centric” organization ensures participative work culture among the students, staff and faculty to roll 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 the 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 requirements by the concerned organizations. Vidya Dairy, in collaboration with Govt. Extension Education Institute, provides training to officers of Government and Non-government organizations.

Vidya Dairy acts as the “Center of Excellence” for the dairy industry, where the industry gets its employees trained, virtually for all types of processes. Our training programmes involve taking theoretical sessions, followed by conducting practical sessions. We have a modest ‘Executive Hostel’ with boarding facilities on

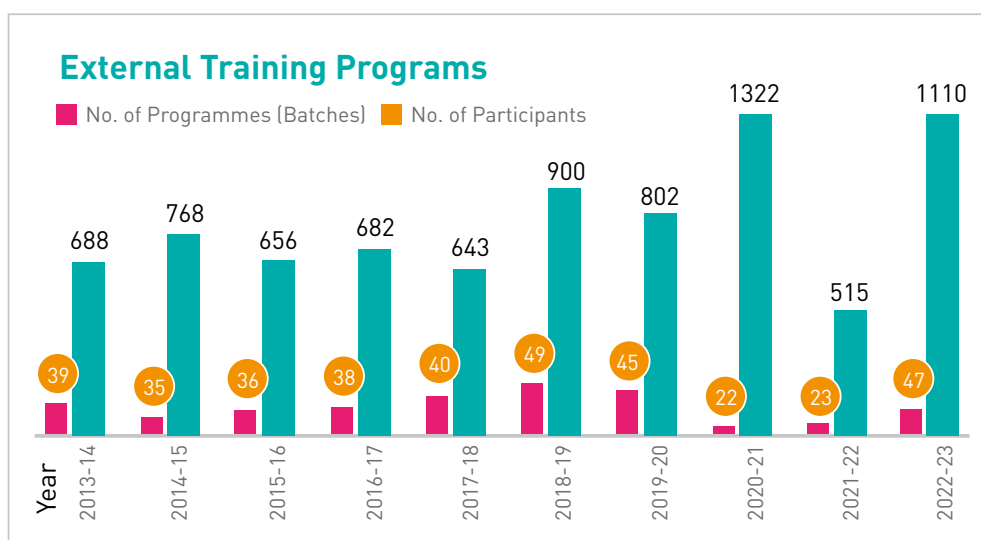
campus and the charges for the entire packages are quite reasonable.

Since September 2004 to March 2023, Vidya Dairy had conducted 642 short-term training programmes and trained 12,585 practicing executives of the Dairy Industry. Various training programmes conducted are listed overleaf.

New training Program held during 2022-23

Awareness Training Program on Occupational Health & Safety Management System (OHSE) ISO 45001 : 2018

Vidya dairy arranged 2 days Training program on “Awareness Training Program on Occupational Health & Safety Management System (OHSE) ISO 45001 : 2018” during 19-20 January, 2023.



Technical Programs / Workshops arranged for members unions :

Rapid CHROMagar Microbiology sampling

Vidya dairy conducted program on “Technical Presentation on Rapid CHROMagar Microbiology sampling” scheduled on 27th December, 2022.



Awareness of Plastic Waste Management Rules, 2016 amended 2018

A technical program was arranged on 28th December, 2022 for the awareness on Plastic waste Management Rules, 2016 amended 2018.



TRAINING PROGRAMMES CONDUCTED DURING 2022-23

Sr. No.	Nature of Training	2022-23	
		No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarati)	10	171
2	Laboratory Practices in Dairy and Food Plant	4	74
3	Technology of Probiotic and fermented dairy products	2	52
4	Management of Bulk Milk Cooling System for Village Level Operators (In Gujarati)	4	78
5	Sensory Evaluation of Milk and Milk Products	1	20
6	Technological and Engineering Aspects of Ice Cream Plant	3	32
7	Technology and Engineering Aspects of Cheese Manufacturing	2	45
8	SAP-Finance & Controlling (SAP-FICO)	1	34
9	Learn to Gain - All About Compressed Air	1	27
10	SAP for Sales & Distribution	1	29
11	SAP for Materials Management (SAP-MM)	1	21
12	Animal Husbandry and Dairy Farm Management for Non-veterinarian	1	18
13	ISO 22000:2018 Updation and Implementation	1	72
14	SAP for Co-operative Services (SAP-CS)	1	11
15	Exposure of Dairy Industry and visit of different Dairy Plants	1	12
16	Technical Presentation on Rapid CHROMagar Microbiology sampling	1	29
17	Understanding CPCB new Guidelines & feature of CPCB EPR Portal	1	40
18	Awareness Training Program on Occupational Health & Safety Management System (OHSE) ISO 45001 : 2018	1	34
19	Onsite Training Programs on GMP & GHP	10	311
OVERALL TRAINING PROGRAMS & PARTICIPANTS		47	1110

TRAINING PROGRAMMES CONDUCTED UP DURING 2022- 23

Sr. No.	Nature of Training	2022-23	
		No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarat Languages)	178	3149
2	Laboratory Practices in Dairy and Food Plant	65	740
3	Technology of Probiotic and Fermented Dairy Products	34	503
4	Technology of Mozzarella Cheese	1	12
5	Technology of Cheddar Cheese	1	17
6	Technology of Processed Cheese	1	8
7	Technological and Engineering Aspects of Dairy and Food Plant (for L&T/GEA Training Engineers,Rajkot)	20	234
8	New Development in Energy Management of Food and Dairy Operations	11	114
9	Coping with Challenges of Environment in Dairy / Food Plant	1	12
10	Management of Bulk Milk Cooling System for Village Level Operators (in Gujarati)	84	1510
11	Clean Milk Production	6	143
12	Sensory Evaluation of Milk and Milk Products	20	298
13	Technological and Engineering aspects of Milk Condensing and Drying Plants	3	46
14	Technological and Engineering Aspects of Ice Cream Plant	11	171
15	Technological and Engineering Aspects of Cheese Manufacturing	10	146
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
Dairy Plant Operations & Management			
19	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
28	Packaging Technology for Milk and Value Added Milk Products (New)	1	22
29	Applying Project Management Skills in Dairy and Food Sector	1	22
30	Detection of Adulteration of Milk	18	331
31	ISO-50001 Appreciation and Interpretation (Energy Management Systems)	1	23

32	DCS Secretary Training	1	23
33	Value Addition in Indigenous Dairy Products	4	51
34	Dairy Supervisor	6	81
35	Hands on Training for Academic and Technical Staff of Dairy Science Colleges	1	3
36	Marketing of Liquid Milk (Pouched Milk) and Fresh Products	5	123
37	Appreciation course for ISO:9001:2015 and ISO:14001:2015	1	19
38	Hands-on-training to students of Development Management Institute (DMI), Patna	4	40
39	Technological and Laboratory aspects of Dairy Plant (for Nepal Participants)	1	16
40	Awareness cum Implementer course on ISO 9001:2015	1	19
41	Awareness cum Implementer course on ISO 22000	1	19
42	"Cheese Making" organized by GCMMF and Vidya Dairy in association with DSM	1	30
43	Dairy for Non-Dairy Professionals	2	48
44	CIP and Water Management in Dairy Industry	1	25
45	FoSTaC	5	226
46	Training on Different Streams in Dairy plant	1	2
47	Processed Cheese	1	29
48	Technological aspects of Cheese Making	1	11
49	FSSC 22000	1	27
50	Study Tour for Farmers of Heritage	1	10
51	Awareness Programme on ISO 22000:2018	2	43
52	Laboratory Aspects of Dairy & Food Plant	5	67
53	SAP-Human Capital Management	1	24
54	Toilet Area Hygiene, Concepts of Sanitization and various SOPs	1	16
55	Dairy Plant Management	1	17
56	Milk Tester	2	29
57	SAP-Finance & Controlling (SAP-FICO)	2	60
58	Learn to Gain - all About Compressed Air	2	57
59	SAP for Sales & Distribution	2	66
60	In Plant Training on Milk & Milk Products	2	48
61	SAP for Materials Management (SAP-MM)	2	67
62	Animal Husbandry and Dairy Farm Management for Non-veterinarian	3	97
63	SAP for Production Planning & Quality Management (SAP - PP & QM)	1	66
64	Awareness Training Program on Covid-19 Awareness, GMP,GHP and ISO (Online)	12	836
65	PoSH	1	37
66	Technology of Cheese (Online)	1	20
67	FSSC V.O. (Online)	1	69
68	ISO 22000:2018 Updation and Implementation (Online)	3	149
69	Detection of Adulterants in Milk and Milk Products	2	44
70	CIP/COP and Water Management in Dairy Industry	1	106
71	Operation & Maintenance of Boiler	1	63
72	SAP for Cooperative Services (SAP-CS)	1	11
73	Exposure of Dairy Industry and visit of different Dairy Plants	1	12
74	Technical Presentation on Rapid CHROMagar Microbiology sampling	1	29
75	Understanding CPCB new Guidelines & feature of CPCB EPR Portal	1	40
76	Awareness Training Program on Occupational Health & Safety Management System (OHSE) ISO 45001 : 2018	1	34
Total		642	12585

LIQUID MILK MARKETING

The prime objective of Vidya Dairy is to impart 'hands-on-experience' to the students and also to provide wholesome fresh dairy 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, Khambhat and adjoining rural areas of Anand district. During the year 2022-23, 87 new retail points / centers were established and 3.6% market growth in overall fresh product sales (excluding KDCMPUL supply) was recorded. At the end of the year 2022-23, the following market network (infrastructure) was established.

Marketing network	Number
Dealers	91
Exclusive Outlets	160
Retail Points	1535

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

Salient points during the year 2022-23.

- Eighty seven (87) new retailer/ centers were established.
- Eleven (11) new dealers were appointed.
- Four (4) new rural routes were started.
- During April, 2022 to March 2023, 5.3% growth was recorded in market milk sales (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 (counselling) them to sell fresh products on MRP only.

- Organized more than 20 different Tent activities for awareness of our new products.
- Walls and vehicles painting were carried out.

Fresh Products Sales Report

Particulars	2022-23 (LPD)	2021-22 (LPD)
SPM (500 ml)	5407	6197
SPM (6 L)	321	254
Tea Special (500 ml)	3258	3114
Tea Special (1 L)	21148	20527
DTM (200 ml)	-	136
DTM (500 ml)	235	17
DTM (6 L)	1604	1408
Gold (500 ml) milk	25177	24885
Gold (6 L) milk	5918	5917
Gold (1 L) milk	7396	7071
Toned Milk (500 ml)	1	60
Toned Milk (6 L)	1146	1225
Taaza (250 ml)	-	10460
Taaza (200 ml) milk	8552	19921
Taaza (225 ml) milk	-	6395
Taaza (170 ml) milk	28775	-
Taaza (1 L) milk	-	55
Buffalo (500ml) milk	859	801
Buffalo (6 L) milk	1340	168
Total	111139	108611
Fermented Milk	19892	21040
MastiDahi	9227	9050
Grand Total	140258	138701

Environment & Safety

To sustain environment, the dairy took several initiatives 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 pertaining to the environment.

Besides undertaking training and performing dairy business, Vidya Dairy had also taken crucial steps to protect its surrounding and environment by implementing ISO 14001: 2015 Environment Management Systems effectively in the entire dairy premises. By adhering to this, Vidya Dairy also complied with all the applicable legal standards of GPCB and other government bodies. Vidya Dairy is stated to be "Zero Effluent discharge unit" with State of Art modern engineering and utilities equipment.

Vidya Dairy operates Gas Fired Boiler which controls emissions to the environment. Energy efficient equipments were used along with harnessing renewable sources of energy such as solar energy. Initiatives with respect to energy savings were undertaken viz., generation of hot water from hot ammonia gas (De-super heater) and maintaining Dahi incubation temperature of 42°C by utilizing heat of condenser of dahi cold store system (Heat pump). Vidya Dairy also has its own Bio Gas generation and purification plant and the gas is utilized for Rabdi & Ladoo making and in students' hostel.

As per Geological and Geo hydrological information, surrounding Vidya Dairy Premises (In Anand Region)

water table is 28-30 meter in normal season and maximum fluctuations in dry condition i.e. 35-40 meter. Approximately 10 meter below permanent water table is considerable depth of recharging. There is no norms laid down in CGWA guideline for the depth of well. It should be as per area's geological condition. Hence, Vidya Dairy has put up the project of Rain Water Harvesting with 11 numbers of wells having depth of 50 meter under RKVY scheme.

Every year on "Environment Day", Independence day and Republic day, tree plantation events are organized in association with GPCB officials. This year also Vidya Dairy staff and students participated in such program and planted the saplings.

"Safety Week Celebration" was arranged during March, 2023. Students and workers were briefed about the safety equipment, especially on how to use various Fire Fighting devices, Oxygen Mask, etc. along with practical training by the Safety and Engineering team of Vidya Dairy.

It is mandatory to have Fire NOC. In this context, Vidya Dairy has installed fire safety system to perform 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 were installed and which gives an indication of emerging calamity through Alarm and sounding Siren at the specific areas.

By performing all such activities, Vidya Dairy has been inculcating culture of environment protection and safety awareness in the minds of the students and make them responsible towards Environment Protection and Safety.



PUBLIC RELATIONS & VISITORS

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



Dr. R.K. Singh, former Director/Vice Chancellor of ICAR-IVRI and Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University



Shri Chinmoyjit Sen, Deputy Commissioner, Department of Animal Husbandry & Dairying (DAHD)



Walter Bisig, Agroscope Food Research, Switzerland



Dr. A. Kowsigan, IAS, Director Dairy Development Department of Kerala State and Shri Asif K. Yusuf, IAS, MD, KCMF (MILMA)

Sr. No.	Dignitaries visiting Vidya Dairy	Date of Visit
1	Shri Kuldip Singh Dhaliwal, Cabinet Minister, Department of Animal husbandry, Fisheries & Dairy Development, Punjab	19.04.2022
2	Students from C Z Patel Collge of Business and Management, New Vidyanagar (45 nos.)	19.04.2022
3	Students from Dr. N.D. Desai Faculty of Medical Science & Research, Nadiad (50 nos.)	10.05.2022
4	PRMX students from IRMA (38 nos.)	27.05.2022
5	Shri Manoj Daxini, Collector of Anand District	29.06.2022
6	Training participants from GCMF (15 nos.)	25.07.2022
7	Undergraduate 1st year students of SMC College of Dairy Science, Anand (33 nos.)	30.07.2022
8	Students of Kerala Veterinary & Animal Sciences University (32 nos.)	13.08.2022
9	Key officials from West Bengal operations of Amul Dairy, Anand (5 officials)	22.08.2022
10	Walter Bisig, Agroscope Food Research, Switzerland	19.09.2022
11	Induction trainees from GCMF Ltd. (28 nos.)	04.10.2022
12	Students from College of Dairy Science and Technology, KVASU, Kolahalamedu, Idukki (19 nos.)	10.10.2022
13	Dr. A. Kowsigan, IAS, Director Dairy Development Department of Kerala State and Shri Asif K. Yusuf, IAS, MD, KCMF (MILMA)	31.10.2022
14	Induction trainees from GCMF Ltd. (28 nos.)	06.12.2022
15	Shri Gopal Meena, IAS	08.12.2022
16	Shri Chinmoyjit Sen, Deputy Commissioner, Department of Animal Husbandry & Dairying (DAHD) has been facilitated one and half days orientation to dairy plant operations at Vidya Dairy	09.12.2022 & 10.12.2022
17	Dr. Rajendra Prasad Yadav, Executive Director, NDDB, Nepal and Mrs. Sushila Adhikari, Under Secretary, Ministry of Agriculture & Livestock Development, Nepal	29.01.2023
18	Students from College of Agricultural Engineering & Technology, Junagadh Agricultural University, Junagadh (81 nos.)	02.01.2023
19	Students from S.G. Institute of Dairy Technology, Bihar Animal Sciences University, Patna, Bihar (25 nos.)	15.01.2023
20	Students from College of Dairy Science and Technology, Guru Angad Dev Veterinary and Animal Sciences University, Ludhiana (62 nos.)	08.02.2023
21	Induction trainees from GCMF Ltd. (28 nos.)	17.02.2023
22	Dr. R.K. Singh, former Director/Vice Chancellor of ICAR-IVRI and Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University, Gandhinagar	23.02.2023
23	Employees of Malabar Milk Union (46 nos.)	27.02.2023
24	Students from College of Horticulture, Anand Agricultural University, Anand (55 nos.)	16.03.2023



Shri Gopal Meena, IAS



Shri Manoj Daxini, Collector of Anand District



Dr. Rajendra Prasad Yadav, Executive Director, NDDDB, Nepal and Mrs. Sushila Adhikari, Under Secretary, Ministry of Agriculture & Livestock Development, Nepal



9 students served as volunteers in IDF World Dairy Summit held at Delhi during 12-15 September, 2022

Eminent Visitors' Voice

Walter Bisig, Agroscope Food Research, Switzerland

"I am really impressed about excellent work you are doing for the hands-on training of your dairy technology students and for continuous training. Producing for the market gives them the real experience and training! Thank you for your warm hospitality."

Chinmoyjit Sen, Dy. Commissioner (Dairy Development), Dept. of Animal Husbandry & Dairying, New Delhi

"I am privileged and also delighted to have this opportunity to update my knowledge & understanding about dairy sciences, production methodology of various value added products, which are key to the product portfolio of AMUL brand. Amul and its farmers are important part of Vidya dairy, which is relentlessly striving to teach the students of dairy technology from across the country including the state of Gujarat. My learning from yesterday's and today's sessions are surely going to help me in my professional work life. I am therefore, of the view that institutes like Vidya dairy shall be contributing to the growth of the dairy sector in the years to come."

Dr. R. K. Singh, former Director / Vice Chancellor, ICAR-IVRI

"It was a delight to visit Vidya Dairy dedicated to human resource generation & production of high quality Dairy foods. Vidya Dairy is adventure of in-plant training of B. Tech.(Dairy Technology) students with state-of-the art production facility and associated experts is one of the most impressive Centre of Excellence in Dairy food production training. These trained graduates are an asset for the country. I wish all the staff & students best in their future endeavour."

Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University

"Fascinated to see that the students are being trained to make them skilled, developed professional in the field of Dairy industry & happy to know that students are being trained for whole one year & make Dairy industry real sense value added so that livestock owners being extended profit & because of this Animal Husbandry industry has attained substantial growth and getting sustainable development in the real sense."

AWARDS & ACHIEVEMENTS

Shri Meghraj Raj, Officer (Q.A.) from Vidya Dairy was awarded 1st position in 17th National Dairy Products' Judging Contest for individual under industry category by SMC College of Dairy Science, Anand on 3rd September, 2022. Shri Meghraj Raj, received trophy from Hon'ble Shri Meenesh Shah, Chairman, NDDB, Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University, Shri Jayen Mehta, Chief Operating Officer of GCMMF and Dr. Atanu Jana, Principal of SMC College of Dairy Science, Anand.



Vidya Dairy was awarded "Appreciation award" in ice cream Hoshin meeting held on 20th December, 2022 for their contribution for new product development and ice cream supply chain.



Vidya Dairy, Anand was awarded "Certificate of Merit" by South Asian Federation of Accountants (SAFA) for the year 2021 for best presented Annual Reports in the category 'Non Governmental Organizations (including NPOs)'.

Vidya Dairy team was awarded 1st position in 17th National Products' Judging Contest under the category dairy/food industries by SMC College of Dairy Science on 3rd September, 2022. Team of Vidya Dairy comprising of Shri Bhaskar Trivedi, Asst. Executive (Q.A.) and Shri Meghraj Raj, Officer (Q.A.) received the trophy from Hon'ble Shri Meenesh Shah, Chairman, NDDDB in the presence of Dr. N.H. Kelawala, Vice Chancellor, Kamdhenu University, Dr. Atanu Jana, Principal, SMC College of Dairy Science and Shri D.R. Shah, Managing Director, Vidya Dairy.



Winner of 17th National Dairy Products' Judging Contest congratulated by the Board of Directors. The Board of Directors of Vidya Dairy congratulated the winners of the aforementioned contest.

Turnover and Production Growth

- As against Turnover for the year 2021-22 of ₹293.53crores, it was ₹329.25 crores for the year 2022-23 (registering **12.17 %** growth).
- As against the Throughput of milk for the year 2021-22 of 1,70,170 LPD, it was 1,98,231 LPD for the year 2022-23 (registering **16.49%** growth).
- As against Cheese Production for the year 2021-22 of 2,108 tonnes, it was 3,156 tonnes for the year 2022-23 (registering **49.72 %** growth).
- As against Ice cream Production for the year 2021-22 of 4557 KL, it was 4788 KL during the year 2022-23 (registering **5.07%** growth).

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.

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 of SMC College of Dairy Science, Anand is the Non-executive Chairman of the Company. The Managing Director and three other Directors namely; Managing Director, NDDB, Anand; Managing Director, GCMMF, Anand and Managing Director, Kaira District Co-operative Milk Producers' Union Ltd, 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 2022-23, five Board Meetings were held on 19th May, 2022, 6th July, 2022, 3rd September, 2022, 13th December, 2022 and 30th March, 2023.

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.

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
2. That 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.
3. That 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.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That 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 the 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, Anand 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 Managing 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 the 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 is placed on the website of the Company. The weblink 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.

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.

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 inline with the requirements of the 'Sexual Harassment of Women' at the Work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, trainees, temporary) are covered under this policy. There were no complaints 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. Hence, not 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. 2016 ("IBC 2016") by the Company. No proceedings are pending under IBC 2016 against the Company.

Explanation/Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors

The observations of the Statutory Auditors in the 'Emphasis of Matter' paragraph with regard to possible

effects of ongoing income tax litigation, when read together with note No. 27 to the financial statements are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

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
- 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, ICICI Bank, State Bank of India, Kotak Mahindra Bank and DCB Bank.

We acknowledge with gratitude the support and co-operation extended by the Faculty of Dairy Science, Kamdhenu University. 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 2022-23. Together, we will take this company to new heights in 2023-24 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

A. H. Jana

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 (Accounts) 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	01/04/2022 to 31/03/2023	2,34,77,72,726	19/05/2022	-
G.C.M.M.F. Ltd., Anand	Sales	01/04/2022 to 31/03/2023	75,23,68,382	19/05/2022	-
G.C.M.M.F. Ltd., Anand	Service Received	01/04/2022 to 31/03/2023	45,989	19/05/2022	
G.C.M.M.F. Ltd., Anand	Service Provided	01/04/2022 to 31/03/2023	13,71,071	19/05/2022	
Kaira D.C.M.P.U.Ltd., Anand	Purchases	01/04/2022 to 31/03/2023	49,39,05,299	19/05/2022	-
Kaira D.C.M.P.U.Ltd., Anand	Sales	01/04/2022 to 31/03/2023	17,35,84,386	19/05/2022	-
Kaira D.C.M.P.U.Ltd., Anand	Service Received	01/04/2022 to 31/03/2023	13,83,675	19/05/2022	
Kaira D.C.M.P.U.Ltd., Anand	Service Provided	01/04/2022 to 31/03/2023	4,33,95,033	19/05/2022	
S.M.C. Collage of Dairy Science, Anand	Sales	01/04/2022 to 31/03/2023	5,87,745	19/05/2022	-

ANNEXURE - B

Particulars of Top 10 Employees in terms of remuneration drawn during 2022-23

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)
Vipul J. Parmar	2579251.00	Sr. Manager (F&A)	Permanent	B. Com., Inter (CA)	09-12-2008	50	Gujarat Tea Processors & Packers Ltd.		
Kalpesh B. Parmar	2068918.00	Dy. Manager (Dairy)	Permanent	DME	01-01-1997	52	-		
Ajay M. Zala	2097396.00	Dy. Manager (Dairy)	Permanent	DEE	01-01-1997	52	-	Not Applicable	Not Applicable
Jaydev V. Patel	1964885.00	Dy. Manager (Sales & Gen. Admn)	Permanent	B. Com., MBA	01-08-1996	52	Chemfilt, SMC College, AAU		
Jigar S. Patel	1564411.00	Sr. Executive (Mktg)	Permanent	MBA	01-08-2006	45	Champion Paints		
Sunny A. Kharwa	1530889.00	Sr. Executive (Dairy)	Permanent	B. Tech. (Ftech)	02-04-2008	39	Saraf Food Ltd.		

Particulars of Top 10 Employees in terms of remuneration drawn during 2022-23

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)
Mansukh G. Sapra	1448003.00	Sr. Executive (MIS)	Permanent	MCA	07-01-2008	50	Troikaa Pharmaceuticals Ltd.		
Nimesh B. Anjaria	1392843.00	Sr. Executive (Pur)	Permanent	DME	20-07-2009	48	Laxmi Industries		
Ashutosh H. Shukla	1347861.00	Sr. Executive (F & A)	Permanent	MCA	01-11-2007	40	Shap Soft Solutions	Not Applicable	Not Applicable
Ashish Panchal	1280394.00	Executive	Permanent	B. Com	12-12-1995	52	Jagdish Engg., Shreeji Computers, Shanti Sales		

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 12 nos. old Metal Halide tubes fixtures with LED Flood Lights in FM plant. Replaced 12 nos. old conventional tube fixtures with LED tube fixtures in QA 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 06 Nos. of Recharge Wells to recharge the rain water of dairy premises into the wells to rise up the common ground water level.
3. The capital investment on energy conservation equipments	₹ 18 lakhs

B. Technology absorption

1. The efforts made towards technology absorption.	<ul style="list-style-type: none"> The installed capacity of cheese cold stores was 4.5 TR having total 6 nos. of the product cooler (PC) and the system was gravity feed system. We have changed 3 old PC with other 3 PC we had in spare conditions. We converted these replaced PC to Liquid overfeed system. This resulted in to reduction in the total power consumption of PC, previously which was 13.2 kW(2 fans per PC/Total 6 PC) and currently we are getting required temperature by running newly installed 3 PC only and which has total power consumption around 3.7kW(2 fans per PC/ 3 PC). (Old 3 PC are gravity feed and currently there isn't any need to run them as we are getting required temperature by using 3 PC only). This resulted into overall reduction in the power consumption of cheese cold store and it's also reduced load on refrigeration system.
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. Minimum required temperature is achieved very easily; moreover during winter nights a single PC is sufficient to maintain the temperature of Cheese cold store. Now there are only two lines: Ammonia Supply & Return with proper line size, routing & alignment has no zigzag formation that is comfortable for inspection, observation and maintenance for the refrigeration operators and other utility workmen.

2. The benefits derived like product improvement, cost reduction, product development or import substitution.
 - Liquid Overfeed lines have reduced the nos. of valves & manifolds with new makes & designs that have not been leaked till date since the installation; it also has reduced the welding joints.
 - Design of Liquid Overfeed line has eliminated the requirements of ammonia accumulators & float level switches which have reduced the chances liquid ammonia entry to the suction line and as well to the main compressors; it also have reduced the chances of liquid ammonia leakage.
 - Liquid Overfeed ammonia supply is delivered at 4 to 4.5 bar that is considered as low-pressure and it has reduced the potential of hazard and it has increased the refrigeration efficiency as the liquid ammonia is being supplied at -10°C uniform temperature.
 - Nullified the clogging up of lubrication oil, made the oil-drain very easy and as it has restricted the entry of air from any side it also has reduced the air de-purging cycles from the system.
 - Liquid Overfeed system has reduced the maintenance cost and also the insulation cost as it has reduced the instrumentation, reduced the nos. of valves & fittings and has simplified the lines.
 - Liquid Overfeed system is an energy efficient procedure that has increased the circulation of liquid ammonia and made the refrigeration effect very instant with fast cycle.

3. In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
 - 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

C. Foreign exchange earnings and Outgo

During the year, foreign exchange earnings were ₹ NIL and foreign exchange outgo was ₹ 4,66,616.00.

On behalf of the Board

Chairman

Place : Anand

Date : 14 July, 2023



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 2023, 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. (herein after 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, 2023, 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.

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.

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.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company is private limited company which is not govern by section 197 of the Act and accordingly, requirement u/s. 197(16) is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 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.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- vii. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR SURESH I SURANA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm's Registration Number: 121749W

BASANT CHANDAK

PARTNER

Membership No. 434585

UDIN No.: 23434585BGYENB1577

Date : July 14, 2023

Place : Surat

ANNEXURE – ‘A’ TO THE INDEPENDENT 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 2023 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 2023, 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.: 23434585BGYENB1577

Date : July 14, 2023

Place : Surat

BALANCE SHEET

AS AT 31ST MARCH, 2023

Amount ₹ in Lakh

Particulars	Note	As at 31 st March 2023	As at 31 st March 2022
I. FUNDS AND LIABILITIES			
(1) Funds			
(a) Reserves and surplus	2	1,899.49	1,859.32
(2) Deferred government grant	3	840.87	1,014.68
		2,740.36	2,874.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	-	90.91
(b) Long-term provisions	5	99.64	81.89
		99.64	172.80
(4) Current Liabilities			
(a) Short-term borrowings	6	90.91	188.15
(b) Trade payables	7	1,732.87	669.92
(c) Other current liabilities	8	396.84	427.59
(d) Short-term provisions	9	89.15	81.15
		2,309.77	1,366.81
TOTAL		5,149.77	4,413.61
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	10	3,094.96	3,305.01
(b) Intangible assets	10	18.38	10.18
(c) Capital work-in-progress	10	33.98	3.90
		3,147.32	3,319.09
(d) Long-term loans and advances	11	62.84	70.01
		3,210.16	3,389.10
(2) Current Assets			
(a) Inventories	12	1,673.23	829.61
(b) Trade receivables	13	32.70	21.74
(c) Cash and cash equivalents	14	46.88	29.23
(d) Short-term loans and advances	15	169.73	132.44
(e) Other current assets	16	17.07	11.49
		1,939.61	1,024.51
TOTAL		5,149.77	4,413.61

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, Suresh I. Surana & Associates

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

BASANT CHANDAK

Partner
Membership No. 434585

V. J. PARMAR

Sr. Manager (F & A)

J. S. MEHTA

Director

For, Vidya Dairy

D. R. SHAH

Managing Director

A. M. VYAS

Director

A. H. JANA

Chairman

MEENESH C. SHAH

Director

Place : Surat

Date : 14 July, 2023

Place : Anand

Date : 14 July, 2023

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH, 2023

Amount ₹ in Lakh

Particulars	Note	Year ended on 31 st March 2023	Year ended on 31 st March 2022
I. Income from operations	17	32,915.12	29,344.76
II. Other income	18	9.71	9.00
III. Total income (I + II)		32,924.83	29,353.76
IV. Expenditure:			
a. Cost of Raw materials consumed	19	26,276.78	23,974.03
b. Purchases of milk and milk products		2,313.34	1,191.16
c. Change in inventories of finished goods, stock in process and stock in trade	20	(449.82)	(1.89)
d. Manufacturing expenses	21	3,124.91	2,716.98
e. Employee benefits expenses	22	842.43	727.86
f. Finance charges	23	15.90	28.02
g. Depreciation and amortisation	10	455.25	447.72
Less : Adjusted against grant received		173.81	168.89
Net depreciation & amortisation		281.44	278.83
h. Other expenses	24	479.68	406.29
Total expenses		32,884.66	29,321.28
V. Surplus before tax (III-IV)		40.17	32.48
VI. Tax expense		-	-
VII. Surplus for the year (V-VI)		40.17	32.48

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, Suresh I. Surana & Associates

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

BASANT CHANDAK

Partner
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Director

A. H. JANA

Chairman

MEENESH C. SHAH

Director

Place : Surat
Date : 14 July, 2023

Place : Anand
Date : 14 July, 2023

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
A. Cash flows From Operating Activities :-		
Surplus before tax	40.17	32.48
Adjustments for :-		
Depreciation and amortisation expenses	281.44	278.83
(Profit) / Loss on sale of assets [net]	(1.41)	(1.99)
(Interest income)	(3.62)	(3.58)
Interest expenses	15.52	27.53
Total	291.93	300.79
Operating profit before working capital changes	332.10	333.27
Adjustments for :-		
(Increase) / Decrease in trade and other receivables	(36.05)	(5.09)
(Increase) / Decrease inventories	(843.62)	(206.77)
Increase / (Decrease) in trade payables & other liabilities	1,057.95	62.39
Total	178.28	(149.47)
Cash generated from operations	510.38	183.80
(Direct taxes paid) [Net of refunds]	(12.57)	(13.92)
Total	(12.57)	(13.92)
Net cash from operating activities	497.81	169.88
B. Cash flows From Investing Activities :-		
Interest received	3.34	3.66
Purchase of fixed assets	(290.11)	(283.69)
(Increase) / Decrease capital advances	2.24	(2.24)
Proceeds from sale of fixed assets	8.03	3.26
Net cash from investing activities	(276.50)	(279.01)
C. Cash flows From Financing Activities :-		
Grant received	-	60.00
Increase / (Decrease) in long term borrowings	(90.91)	(181.82)
Increase / (Decrease) in short term borrowings	(97.24)	(10.79)
Interest paid	(15.52)	(27.53)
Net cash used in financing activities	(203.67)	(160.14)
Net Increase / (Decrease) in cash and bank balances	17.64	(269.27)
Cash and bank balances at the beginning of the year	29.24	298.50
	29.24	298.50
Cash and bank balances at the end of the year		
Cash and Bank Balance	46.88	29.23
	46.88	29.23

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

A. H. JANA

Chairman

BASANT CHANDAK

Partner
Membership No. 434585

J. S. MEHTA

Director

A. M. VYAS

Director

MEENESH C. SHAH

Director

Place : Surat

Date : 14 July, 2023

Place : Anand

Date : 14 July, 2023

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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. Company's Identification Number (CIN No.) of the Company is U15200GJ1998NPL034249. 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 2023	As at 31 st March 2022
Surplus in Statement of Income and Expenditure		
Opening balance	1,859.32	1,826.84
Add : Surplus for the year	40.17	32.48
Net surplus in statement of income and expenditure	1,899.49	1,859.32
TOTAL	1,899.49	1,859.32

3. DEFERRED GOVERNMENT GRANTS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
Grants for Capital Assets		
(I) From National Dairy Development Board (NDDB)		
Opening balance	19.62	23.38
Less : Adjusted against depreciation for the year	(3.76)	(3.76)
Closing balance	15.86	19.62
(II) From National Bank for Agriculture and Rural Development (NABARD)		
Opening balance	1.34	2.26
Less : Adjusted against depreciation for the year	(0.92)	(0.92)
Closing balance	0.42	1.34
(III) From Rastriya Krishi Vikas Yojana (RKVY) (Fermented Product Plant)		
Opening balance	58.36	87.85
Less : Adjusted against depreciation for the year	(29.49)	(29.49)
Closing balance	28.87	58.36
(IV) From Rastriya Krishi Vikas Yojana (RKVY) (Extrusion Project)		
Opening balance	522.75	610.77
Less : Adjusted against depreciation for the year	(88.00)	(88.02)
Closing balance	434.75	522.75
(V) From UNDP-MNRE & N.D.D.B. (Concentrated Solar Thermal Project)		
Opening balance	34.15	39.95
Less : Adjusted against depreciation for the year	(5.80)	(5.80)
Closing balance	28.35	34.15
(VI) From Rastriya Krishi Vikas Yojana (RKVY) (Buttermilk Project)		
Opening balance	320.36	359.36
Less : Adjusted against depreciation for the year	(39.00)	(39.00)
Closing balance	281.36	320.36
(VII) From Rastriya Krishi Vikas Yojana (RKVY) Rain Water Harvesting FS Project		
Opening balance	58.10	-
Add : Received during the year	-	60.00
Less : Adjusted against depreciation for the year	(6.84)	(1.90)
Closing balance	51.26	58.10
TOTAL	840.87	1,014.68

4. LONG-TERM BORROWINGS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
From Bank		
Term Loan (secured)	-	90.91
TOTAL	-	90.91

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 @ 8.85% p.a.

5. LONG-TERM PROVISIONS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for employee benefits		
(a) Leave encashment	99.64	81.89
TOTAL	99.64	81.89

6. SHORT-TERM BORROWINGS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Current maturities of long-term debts	90.91	181.82
(b) Cash credit from bank (secured)	-	6.33
TOTAL	90.91	188.15

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 2023	As at 31 st March 2022
(a) Micro and small enterprises		
Dues of micro & small enterprises for less than 45 days	158.85	106.10
Dues of micro enterprises & small enterprises more than 45 days	-	3.81
Total Dues of micro & small enterprises (Refer Note below) (A)	158.85	109.91
(b) Dues of creditors other than micro & small enterprises		
- Trade Payable (Goods)	1,436.91	483.86
- Trade Payable (Other Expenses)	137.11	76.15
Total Dues of creditors other than micro & small enterprises (B)	1,574.02	560.01
TOTAL (A+B)	1,732.87	669.92
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	11.46	3.94
- Interest paid thereon	0.06	0.01
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	Nil
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 2023	As at 31 st March 2022
MSME		
Less than 1 year	158.85	106.10
1-2 Years	-	-
2-3 Years	-	3.81
More than 3 years	-	-
TOTAL	158.85	109.91
OTHERS		
Less than 1 year	1,475.00	487.61
1-2 Years	1.32	2.06
2-3 Years	0.70	0.98
More than 3 years	97.00	69.36
TOTAL	1,574.02	560.01

8. OTHER CURRENT LIABILITIES

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Advance from customers	147.37	131.84
(b) Security and tender deposits	68.67	56.93
(c) Employees' benefit payable	48.60	65.82
(d) Other liabilities	132.20	173.00
Total	396.84	427.59

9. SHORT-TERM PROVISIONS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Provision for leave encashment	6.22	6.76
(b) Provision for employees' benefit	82.93	74.39
Total	89.15	81.15

10. PROPERTY, PLANT & EQUIPMENTS

Amount ₹ in Lakh

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-Apr-22	Additions during the year	Sales/ Reduction during the year	As At 31-Mar-23	As At 01-Apr-22	For the year	Sales/ Reduction during the year	As At 31-Mar-23	As At 31-Mar-23	As At 31-Mar-22
PROPERTY, PLANT AND EQUIPMENT										
Buildings	1,539.10	87.67	1.37	1,625.40	599.49	61.80	1.30	659.99	965.41	939.61
Plant and equipments	4,856.64	151.26	24.80	4,983.10	2,625.25	360.08	18.51	2,966.82	2,016.28	2,231.39
Internal electrification	86.80	6.06	-	92.86	57.57	5.35	-	62.92	29.94	29.23
Furniture and fixtures	146.31	1.04	-	147.35	83.14	10.06	-	93.20	54.15	63.17
Office equipments	278.20	2.24	1.62	278.82	237.45	14.25	1.36	250.34	28.48	40.75
Vehicles	10.73	-	-	10.73	9.87	0.16	-	10.03	0.70	0.86
SUB TOTAL	6,917.78	248.27	27.79	7,138.26	3,612.77	451.70	21.17	4,043.30	3,094.96	3,305.01
INTANGIBLE ASSETS										
Software	27.26	11.75	-	39.01	17.95	3.46	-	21.41	17.60	9.31
Patent	1.01	-	-	1.01	0.14	0.09	-	0.23	0.78	0.87
SUB TOTAL	28.27	11.75	-	40.02	18.09	3.55	-	21.64	18.38	10.18
Capital work-in-progress									33.98	3.90
GRAND TOTAL	6,946.05	260.02	27.79	7,178.28	3,630.86	455.25	21.17	4,064.94	3,147.32	3,319.09
PREVIOUS YEAR :	6,667.81	308.20	29.96	6,946.05	3,211.83	447.72	28.69	3,630.86	3,319.09	

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 2023	As at 31 st March 2022
Unsecured, Considered Good		
(a) Advances given for capital goods	-	2.24
(b) Electricity and other security deposits	61.33	61.33
(c) Prepaid expenses	1.51	6.44
TOTAL	62.84	70.01

12. INVENTORIES

(At cost or market value which ever is lower)

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Raw materials	554.80	308.92
(b) Raw material in transit	11.47	1.72
(c) Stock in process	420.60	129.30
(d) Finished goods	256.66	98.23
(e) Stock in trade	7.74	7.65
(f) Stock-in-trade in transit	2.33	-
(g) Stores, spares and packing material	388.60	275.60
(h) Stores, spares and packing material in transit	31.03	8.19
TOTAL	1,673.23	829.61

NOTE:

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

13. TRADE RECEIVABLES

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Trade receivables outstanding for a period more than six months from the date they became due		
(i) Unsecured, considered good	10.45	6.11
	10.45	6.11
(b) Others		
(i) Secured, considered good	13.54	12.34
(ii) Unsecured, considered good	8.71	3.29
	22.25	15.63
TOTAL	32.70	21.74

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
Undisputed Trade receivables - considered good		
Less than 6 months	22.25	15.63
6 months to 1 Year	4.35	0.54
1-2 Years	0.61	0.83
2-3 Years	0.82	1.10
More than 3 years	4.67	3.64
TOTAL	32.70	21.74

14. CASH AND CASH EQUIVALENTS

Amount ₹ in Lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
(a) Cash and cash equivalent:		
Balance with bank	20.60	5.21
Cash on hand	4.47	4.38
Cheques on hand	1.28	-
(b) Other bank balance		
Term deposit with maturity of more than 3 months but less than 12 months	20.53	19.64
TOTAL	46.88	29.23

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 2023	As at 31 st March 2022
Unsecured, considered good		
(a) Advances to suppliers	3.78	3.49
(b) Other advances recoverable in cash or in kind or for value be received	1.05	1.00
(c) Grant Receivable (Refer note 29)	12.71	12.71
(d) Advance tax and tax deducted at source	100.01	87.44
(e) Prepaid expenses	14.25	9.98
(f) Employee advances	0.95	1.29
(g) GST Credit Receivable	36.98	16.53
TOTAL	169.73	132.44

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 2023	As at 31 st March 2022
(a) Interest receivable	2.71	2.43
(b) Income receivable	2.50	-
(c) Employees' benefit scheme (gratuity)	11.86	9.06
TOTAL	17.07	11.49

17. INCOME FROM OPERATIONS

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Sale of Milk and Milk products	32,422.77	29,025.50
(b) Training fees	63.52	19.25
(c) Other operating income		
Scrap sales	16.90	17.13
Conversion charges	411.93	282.88
TOTAL	32,915.12	29,344.76

18. OTHER INCOME

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Interest from banks	1.07	1.26
(b) Interest from others	2.55	2.32
(c) Net gain on exchange rate fluctuations	-	0.37
(d) Profit on sale of fixed assets (net)	1.41	1.99
(e) Miscellaneous income	4.68	3.06
TOTAL	9.71	9.00

19. COST OF RAW MATERIALS CONSUMED

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
a. Raw materials consumed :		
Raw chilled milk	21,116.58	20,075.94
Cream	1,525.11	728.02
Cultured Butter Milk	1,356.11	1,086.83
Skimmed milk powder	1,091.81	1,048.91
Sugar	163.56	160.18
Cake	88.81	65.25
Cashew (Kaju)	249.04	211.12
White butter	231.08	288.19
Others	454.68	309.59
TOTAL	26,276.78	23,974.03
b. Value of indigenous and imported raw materials consumed during the year :		
Imported	Value	-
	Percentage	-
Indigenous	Value	26,276.78
	Percentage	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 2023	Year ended on 31 st March 2022
(a) Closing stock		
Finished goods	256.66	98.23
Stock in process	420.60	129.30
Stock in trade	7.74	7.65
	685.00	235.18
(b) Opening 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
TOTAL	(449.82)	(1.89)

21. MANUFACTURING EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Packing materials consumed	1,511.93	1,327.90
(b) Stores and spares consumed	338.16	291.60
(c) Power and fuel	708.83	574.76
(d) Labour charges	435.01	410.07
(e) Repairs to		
- Plant and equipments	64.68	58.00
- Building	37.33	27.61
- Others	14.34	18.13
(f) Laboratory expenses	5.29	2.44
(g) Effluent treatment expenses	9.34	6.47
TOTAL	3,124.91	2,716.98
a. Value of indigenous and imported stores, tools and spares consumed during the year :		
Imported	Value	5.93
	Percentage	1.75%
Indigenous	Value	332.23
	Percentage	98.25%

22. EMPLOYEE BENEFIT EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Salaries, wages and exgratia	756.43	656.51
(b) Contribution to provident and other funds	54.76	46.77
(c) Gratuity	21.22	14.46
(d) Employee welfare expenses	10.02	10.12
TOTAL	842.43	727.86

23. FINANCE CHARGES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Interest expenses	15.52	27.53
(b) Bank charges	0.38	0.49
TOTAL	15.90	28.02

24. OTHER EXPENSES

Amount ₹ in Lakh

Particulars	Year ended on 31 st March 2023	Year ended on 31 st March 2022
(a) Expenditure on students	45.55	32.06
(b) Sales and distribution expenses	246.06	224.97
(c) Telephone, Postage, Printing and stationery	11.84	8.35
(d) Insurance	23.69	25.25
(e) Rent	2.57	1.75
(f) Rates and taxes	1.40	1.27
(g) Travelling expenses and conveyance	2.26	1.38
(h) Legal and professional charges	6.55	7.20
(i) Audit fees (Refer note : 33)	2.04	1.90
(j) Vehicle running expenses	5.08	3.86
(k) Training expenses	26.91	7.22
(l) Gardening expenses	21.96	21.32
(m) Security expenses	51.44	46.50
(n) Net loss on exchange rate fluctuations	2.71	-
(o) Miscellaneous expenses	29.62	23.26
TOTAL	479.68	406.29

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 2023	As at 31 st Mar 2022	Variation (%)	Reason for Variation
Current ratio	Current assets	Current liabilities	0.84	0.75	12.03%	Refer note below
Debt-equity ratio	Non-current and current borrowing	Reserves and Surplus	0.05	0.15	-68.11%	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	3.17	1.62	95.71%	Ratio has improved on account of repayment of long term borrowings and surplus during the year.
Return on funds employed ratio	Net surplus after tax	Reserves and Surplus	0.021	0.017	21.06%	Refer note below
Inventory turnover ratio	Cost of goods sold	Average inventory	64.45	113.10	-43.01%	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	1,209.23	1,266.77	-4.54%	Refer note below
Trade payables turnover ratio	Purchase of Goods / Services	Average trade payables	25.66	39.67	-35.30%	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	12.01	10.21	17.64%	Refer note below
Net surplus ratio	Net surplus	Revenue from Operations	0.12%	0.11%	10.26%	Refer note below
Return on funds employed	Earnings before interest and taxes (EBIT)	Total Assets - Total Liabilities	2.03%	2.09%	-2.67%	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. Company's Identification Number (CIN No.) of the Company is U15200GJ1998NPL034249.

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. The Company has applied for re-registration u/s. 12AA of the Income Tax Act 1961 as per the new provision of Income tax for registration under section 12A. The company has been allotted new registration no. AACCV4664JE20214.

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 ₹ 12.75 lakh, A.Y. 2013-14 ₹ 108.39 lakh and A.Y. 2021-22 ₹ 3.26 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, A.Y. 2013-14 and A.Y.2021-22.

(b) Commitments :

- (i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) ₹ 36.33 lakh (P.Y. ₹ 11.77 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 five years (A.Y. 2016-17, A.Y. 2017-18, A.Y. 2018-19, A.Y. 2013-14 and A.Y. 2021-22). 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, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
(i) Expenses recognized in Statement of income and expenditure				
Current service cost	9.75	8.06	9.66	8.12
Past service cost	---	3.99	---	---
Interest cost	9.62	8.59	6.43	6.00
Expected return on plan assets	(10.63)	(9.41)	---	---
Net actuarial loss	12.48	3.23	14.20	7.68
Total expenses	21.22	14.46	30.29	21.80
(ii) Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation.				
Opening defined benefit obligation	132.75	118.44	88.66	82.69
Service cost	9.75	8.06	9.66	8.12
Past service cost	---	3.99	---	---
Interest cost	9.62	8.59	6.43	6.00
Actuarial loss	12.31	2.41	14.20	7.68
Loss (gain) on curtailments	---	---	---	---
Liabilities extinguished on settlements	---	---	---	---
Less : Benefits paid	(3.20)	(8.74)	(13.09)	(15.84)
Closing defined benefits obligation	161.23	132.75	105.86	88.65
(iii) Reconciliation of opening and closing balances of charges in fair value of plan assets				
Opening fair value of plans assets	141.80	129.81	---	---
Expected return on plan assets	10.63	9.41	---	---
Actuarial gain and (loss)	(0.17)	(0.82)	---	---
Assets distributed on settlements	---	---	---	---
Contribution by employer	24.03	12.14	---	---
Benefits paid	(3.20)	(8.74)	---	---
Closing balance of fair value of plan assets	173.09	141.80	---	---
(iv) Net liability/(Asset) recognized in the balance sheet				
Defined benefit obligation	161.23	132.75	105.86	88.65
Fair value of plan assets	173.09	141.80	---	---
Present value of unfunded obligation recognized as liability / (asset)	(11.86)	(9.05)	105.86	88.65
(v) Actuarial Assumption	2022-23		2021-22	
Discount rate	7.50%		7.25%	
Expected rate of return on plan assets	7.50%		7.25%	
Expected rate of salary increase	6.50%		6.00%	
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	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of defined benefit obligation at the end of the year (independent actuary)	132.75	118.44	98.06	82.29	72.82
Fair value of plan assets at the end of the year	141.40	129.81	115.94	102.60	80.03
Net liabilities at the end of the year	(9.05)	(11.37)	(17.88)	(20.31)	(7.21)

Defined contribution plans:

₹ 54.76 lakh (previous year ₹ 46.77 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 training and ancillary 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) Dr. A H Jana - Chairman
 - (c) Mr. D. R. Shah - Managing Director

B) Nature of transactions:

Amount ₹ in Lakh

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 31/03/2023	Transaction Value	Receivable as on 31/03/2023	Transaction Value	Outstanding as on 31/03/2023
1) Purchases of Materials / Finished goods						
G.C.M.M.F.Ltd., Anand.	23,477.73	(960.51)	-	-	-	-
	21,459.17	(162.27)	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	4,939.05	(281.10)	-	-	-	-
	3,263.57	(108.85)	-	-	-	-
2) Sales of Materials / Finished goods						
G.C.M.M.F.Ltd., Anand.	7,523.68	-	-	-	-	-
	6,309.94	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	1,735.84	-	-	-	-	-
	8,594.58	-	-	-	-	-
S.M.C.College of Dairy Science, Anand	-	-	5.88	0.45	-	-
	-	-	3.98	1.02	-	-
3) Services Provided						
G.C.M.M.F.Ltd., Anand.	13.71	-	-	-	-	-
	0.18	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand.	433.95	-	-	-	-	-
	291.67	-	-	-	-	-
4) Services Received						
G.C.M.M.F.Ltd., Anand	0.46	-	-	-	-	-
	2.79	-	-	-	-	-
Kaira D.C.M.P.U.Ltd., Anand	13.84	-	-	-	-	-
	10.52	-	-	-	-	-
5) Reimbursement of Expense						
G.C.M.M.F.Ltd., Anand	5.07	-	-	-	-	-
	3.95	-	-	-	-	-
6) Remuneration paid to Managing Director						
Mr. D. R. Shah	-	-	-	-	52.92	-
	-	-	-	-	43.30	-

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 2023	Year ended on 31 st March 2022
As Auditors- Statutory Audit	1.35	1.30
For Tax Audit	0.50	0.50
For Taxation matters	-	-
For other services	0.10	0.10
For reimbursement of expenses	0.08	-

34. C.I.F. VALUE OF IMPORTS

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2023	Year ended on 31 st March 2022
Spares	4.67	11.64
Capital Goods	NIL	NIL

35. EXPENDITURE IN FOREIGN CURRENCY

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2023	Year ended on 31 st March 2022
Expenditure in foreign currency	NIL	NIL

36. EARNINGS IN FOREIGN CURRENCY (FOB VALUE)

Amount ₹ in Lakh

Particulars	Year ended on 31 st Mar 2023	Year ended on 31 st March 2022
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, Suresh I. Surana & Associates

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

BASANT CHANDAK

Partner
Membership No. 434585

Place : Surat
Date : 14 July, 2023

V. J. PARMAR

Sr. Manager (F & A)

J. S. MEHTA

Director

Place : Anand
Date : 14 July, 2023

For, Vidya Dairy

D. R. SHAH

Managing Director

A. M. VYAS

Director

A. H. JANA

Chairman

MEENESH C. SHAH

Director

TRAINING PROGRAMME SCHEDULE

FOR THE MONTH OF SEPTEMBER 2023 TO MARCH 2024

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

Month	Duration	Name of the course	Co-operative Government NGO/Trust/ Clusters etc.	Private Dairies & Entrepreneurs
			Fee* (₹) Plus 18% GST Extra	
September 2023	11 – 16	Laboratory practices in Dairy Industry	12000/-	18000/-
	21 – 23	Dairy Secretary training(Guj)	6000/-	8000/-
	25 – 29	Lead Auditor Certified Course on FSSC V 5.1 (To be Announced)	25000/-	27000/-
	25 – 27	Applying Project Management Skills in Dairy and Food Sector(To be Announced)	9000/-	10500/-
October 2023	05 – 07	CIP and Water Management in Dairy Industry	8000/-	10000/-
	09 – 14	Dairy Technology for Non Dairy Technologist(Eng)	12000/-	18000/-
	16 – 19	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	26 – 28	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
November 2023	06 – 08	Detection of Adulterants in Milk	8000/-	10000/-
	20 – 25	Laboratory practices in Dairy Industry	12000/-	18000/-
	27 – 30	Animal Husbandry and Dairy Farm Management for Non-veterinarian professionals	8000/-	13000/-
December 2023	04 – 09	Dairy Technology for Non Dairy Technologist (Eng)	12000/-	18000/-
	11 – 16	Technological and Engineering Aspects of Ice cream Plant	15000/-	21000/-
	18 – 22	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
	28 – 30	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
	5 days	Lead Auditor Certified Course on ISO 14001 (To be Announced)	25000/-	27000/-
January 2024	08 – 13	Laboratory practices in Dairy Industry	12000/-	18000/-
	22 – 24	Detection of Adulterants in Milk	8000/-	10000/-
	2 days	Awareness Course on ISO 45001:2018(To be Announced)	7500/-	10000/-
	3 days	Improving Managerial Communication and Developing Effective Presentation skills(To be Announced)	9000/-	10500/-
February 2024	05 – 10	Dairy Technology for Non Dairy Technologist(Eng)	12000/-	18000/-
	19 – 22	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	2 days	Internal Auditor Course on ISO 45001:2018 (To be Announced)	7500/-	10000/-
March 2024	11 – 16	Dairy Technology for Non Dairy Technologist(Guj)	12000/-	18000/-
	18 – 23	Laboratory practices in Dairy Industry	12000/-	18000/-
	5 days	Lead Auditor Certified Course on ISO 45001:2018(To be Announced)	25000/-	27000/-

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

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.

Timing

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.

Registration

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

Customization

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 31-03-2023

1 Shri D. R. Shah Managing Director

Managers

2 Shri Vipul Parmar Finance & Accounts
3 Shri Ajay Zala Production
4 Shri Kalpesh Parmar Engineering & Services
5 Shri Jaydev Patel Sales & General Administration
6 Shri Sunny Kharwa Production
7 Shri Jigar Patel Sales & Marketing

Senior Executives

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
12 Shri Ashish Panchal Purchase & Stores
13 Shri Pranav 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 Akshay Patel Production
20 Shri Divyesh Chauhan Quality Assurance
21 Shri Bhaskar Trivedi Quality Assurance
22 Shri Hiren Bhoi Production
23 Shri Mayur Suthar Sales & Marketing
24 Shri Chirag Panchal Production

Assistant Executives

25 Shri M.B. Pathan Sales & Marketing
26 Shri Hiren Prajapati Sales & Marketing

Senior Officers

27 Shri Bhavesh Patel Engineering & Services
28 Ms. Priya Patel Production
29 Ms. Bhoomika Sadhu Production
30 Shri Vipul Raval Production

Officers

31 Shri Hiren Singala Production
32 Shri Jignesh Patel Engineering & Services
33 Shri Nikunj Ka. Patel Quality Assurance
34 Shri Kishan M Rathod Production
35 Shri Jatin N. Gajera Production
36 Shri Rajendra Mamodia Production
37 Shri Meghraj Raj Quality Assurance
38 Shri Deep Barot Production
39 Ms. Anjana Chauhan Production
40 Shri Ajay Dave Finance & Accounts
41 Shri Premal Bhatt Administration
42 Shri Jesabhai Modhwadiya Purchase & Stores
43 Shri Sandip Solanki Engineering & Services

Jr. Officers / Sr. Grade

44 Shri Ashahbhai Makwana Engineering & Services
45 Shri Hitesh Panchal Production
46 Shri Robert Parmar Engineering & Services
47 Shri Ravindra Patil Production
48 Shri Jitendra Chauhan Sales & Marketing
49 Shri Jatinkumar Patel Sales & Marketing
50 Shri Rajesh Hande Sales & Marketing
51 Shri Kiran Chauhan Sales & Marketing
52 Shri Hitesh Vaghela Production
53 Shri Tejas Thakar Finance & Accounts

Sr. Assistants / Sr. Technicians

54 Shri Bharat Tantod Production
55 Shri Vivek Patel Production
56 Ms. Payal D. Machhi Quality Assurance

Technician

57 Shri Manubhai Parmar Engineering & Services

Jr. Assistants / Sr. Technicians

58 Shri Vinesh Patel Sales & Marketing
59 Shri Mukesh Vasava Administration
60 Shri Chandubhai Parmar Administration
61 Shri Anil Gohel Sales & Marketing
62 Shri Rakesh 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



विद्या डेरी Vidya Dairy

**29th BATCH OF STUDENT TRAINEES
(2022-2023)**



25TH ANNUAL REPORT 2022-23

“ I am really impressed about excellent work you are doing for the hands-on training of your dairy technology students and for continuous training. Producing for the market gives them the real experience and training! Thank you for your warm hospitality. ”

Walter Bisig, Agroscope Food Research, Switzerland



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