विद्या डेरी Vidya Dairy



28th Annual Report

2025-2026

The Vidya Dairy

28th 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) student of SMC College of Dairy Science.

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The Board of Vidya Dairy



Dr. Suneeta V. Pinto
Chairperson
Principal SMC
College of Dairy Science
Up to 24/03/2026



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



Dr. Jayen Mehta
Director
Managing Director,
GCMMFL, Anand



Dr. Amit M Vyas
Director
Managing Director
KDCMPUL, Anand



Dr. Satish Parmar
Chairman
Principal SMC
College of Dairy Science
From 24/03/2026



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

Bankers

HDFC Bank Ltd.
Kotak Mahindra Bank
Central Bank of India

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 / Members,

It gives me an immense pleasure to present before you the 28th Annual Report of Vidya Dairy for the financial year 2025–26.

Since establishment of Vidya Dairy in 1994, the dairy plant has stood as an unique example of an institution that successfully combines professional training with self-sustainability. Over the years, the dairy has remained committed to impart quality practical training to the students of SMC College of Dairy Science, Kamdhenu University, Anand, Gujarat, India thereby nurturing competent dairy technocrats equipped with valuable industry knowledge and geared up with practical expertise.

As I look back at the achievements and initiatives undertaken by Vidya Dairy during the year under review, I feel proud to note that Vidya Dairy has continued maintaining its journey of progress while steadfastly adhering to its founding objectives. We firmly believe that sustainable dairy development can only be achieved by adopting continuous emphasis on education, research, training, and extension activities. During the year, the dairy provided practical ''Hands-on Training'' to 51 undergraduate students. With this, a total of 1,621 B.Tech. (Dairy Technology) students have successfully undergone training at Vidya Dairy till date.

I am pleased to share that during 2025–26, Vidya Dairy achieved a turnover growth of 6.14%, registering a total revenue of ₹ 413.15 crores. The average daily milk throughput reached 2,36,460 litres per day registering 4.24% growth. Vidya dairy also registered a growth of 3.14% in cheese production, and 1.45% rise in ice cream production compared to previous financial year.

In line with the vision of supporting the development of an ''International Flavour Scooping Parlour'' and contributing to the ''Exotic ice cream'' initiative of Amul, Vidya Dairy had introduced six innovative ice cream products under the ''Amul Ice Lounge'' brand during the year. These unique frozen delicacies were Peruvian Toffee ice cream, Brazilian Macadamia Nut ice cream, Manuka Honey ice cream, Tropical Fusion ice cream, Mango Fresh Petisserie ice cream and Mango Ice Malai ice cream. These novel frozen products were commercially launched during the year 2025-26 and these products received highly encouraging response from the elite consumers.

I am proud to mention that the research paper titled "Practices for Energy Conservation and Sustainable Innovations at Vidya Dairy", authored by Shri D.R. Shah (Managing Director), Shri Raj Patel (General Manager, Operation), Shri Ajay Zala (Manager, Dairy) and Shri Akshay Patel (Executive, Dairy) which got published in the December 2025 issue of Indian Dairyman, brought national recognition to Vidya Dairy. The paper received the prestigious "IDA Best Paper Award – 2025" under the category 'Commercial Aspects of Dairying'. The coveted award was presented by the Indian Dairy Association during the valedictory session of the 52nd Dairy Industry Conference held at New Delhi on 14th February, 2026.

I also take great pride in sharing that Shri Nileshbhai Mohanbhai Vankar, Operator, and Shri Vinubhai Abhesinh Chauhan, Jr. Operator were honoured with the "State Shramratna Award" by the Labour, Skill Development & Employment Department, Government of Gujarat in recognition of their outstanding contribution towards enhancing production and productivity pertaining to milk and milk products, during the years 2023–24 and 2024–25. The awards were conferred on 4th February, 2026 in a glittering function held at Gandhinagar.

I am equally delighted to note that Vidya Dairy continued its efforts in strengthening industry-oriented capacity building through specialized training programmes aligned with the emerging needs of the dairy sector. During the period April 2025 to March 2026, Vidya dairy had organized 38 short-term training programmes accomplishing 996 trained participants. Since September 2004 till March 2026, Vidya Dairy has conducted 759 short-term training programmes and trained 15,524 participants hailing from dairy sectors.

I extend my sincere appreciation and best wishes to the entire Vidya Dairy team, the students, faculty members of the college, and esteemed Institutions and Organizations such as National Dairy Development Board, Gujarat Cooperative Milk Marketing Federation Ltd., KDCMPU Ltd. (Amul), and Kamdhenu University for their unwavering support and valuable cooperation which have significantly contributed to the exponential growth and visible success of Vidya Dairy.

I also express my heartfelt gratitude to the Board of Directors for their constant guidance and encouragement. My sincere thanks are due to all colleagues of Vidya Dairy whose dedication, teamwork, and commitment have enabled the organization to achieve the stated progress during the year. I wholeheartedly congratulate each one of them for their valuable contribution towards the dairy's success.

Yours sincerely,

Dr. Satish Kumar C. Parmar

Chairman

02 Overview of Vidya Dairy

"A Commercial Dairy Plant with a Single Mission: Forging India's Dairy Leaders"

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 entails manufacture of dairy products through the use of modern dairy processes and green technology."



Vidya Dairy is a unique, commercially operational dairy plant built with a single, powerful purpose: to train the next generation of Dairy Technologists through immersive, year long, hands on training experience. Established in 1994 under the visionary leadership of Padma Vibhushan Late Dr. Verghese Kurien, the Father of the White Revolution, Vidya Dairy stands as a nationally recognised model for experiential learning pertaining to dairy operations. Operating as a not-for-profit company under Section 8 of the Companies Act, 2013, our core mandate is strictly to transform final-year B. Tech. (Dairy Technology) students of SMC College of Dairy Science, Anand, Gujarat, India into industry-ready professionals through 365 days of immersive, hands-on training in a fully functional commercial dairy based environment.

Genesis: A Collaborative Partnership

The story of Vidya Dairy deals with one of purposeful problem-solving. For decades, India's premier dairy educational institute, the SMC College of Dairy Science (established 1961), faced a critical challenge: the students lacked consistent, high-quality practical exposure pertaining to dairy plant. Short-term placements of our graduated students in scattered commercial dairies failed to build the operational confidence and lacked the depth of skill required by fast-paced modernising industry.

To address this lacuna, a unique consortium was framed and put into practice. The National Dairy Development Board (NDDB) provided critical financial assistance (30% grant, 70% loan) and technical expertise. Anand Agricultural University (AAU) allocated 20 acres of land for the dairy plant and trainee hostel. Amul Dairy (KDCMPUL) ensured an uninterrupted supply of high-quality raw milk, while the Gujarat Co-operative Milk Marketing Federation (GCMMF) provided the powerful 'Amul' brand platform for marketing our milk and dairy products. This unprecedented collaboration gave birth to a self-sustaining institution that is truly "Of the students, for the students, and by the students."

The Training Framework: Learning by Doing at Scale

Our operational philosophy is rooted in 'Learning by Doing'. The students are not just passive observers; they are active participants who work alongside our core technical staff to manage a commercial dairy plant with an installed capacity of 2.4 lakh litres per day. The training for the trainee students is meticulously structured across 12 comprehensive modules, mirroring the value chain of a modern dairy plant:

- Core Operations: Milk Procurement & Processing, Buttermilk, Cheese & Dahi Manufacturing, Ice Cream (including exotic varieties), Ghee & Rabri production.
- Enabling Functions: Quality Assurance (ISO, HACCP, FSSAI), Engineering & Utility Services, Automation & MIS.
- Business Management: Marketing, Sales & Distribution, Finance & Accounts, and Purchase & Stores.

Highlights of the Training undertaken during 2025-26

- Cumulative Impact: This year, 51 students completed their In-plant training, bringing the total number of Dairy Technologists nurtured since inception of Vidya Dairy to 1,621.
- Inter-Institutional Exposure: Every student underwent advanced skill enhancement training at the Mansinh Institute of Training (MIT), Mehsana, Gujarat and a 6-day specialised training program at Amul Dairy, Anand including visits to the Mogar Food Complex and Khatraj Cheese Plant.
- Beyond Technology: The curriculum is enriched with sessions on Total Quality Management (TQM), Motivation, Communication Skills, and Mock Interviews, facilitated by experts from IRMA and leading business consultants, ensuring holistic personality development of the students.
- Digital Empowerment: We have advanced our digital assessment platform, where students take online exams after completion of each training module. This platform also serves as a dynamic resource library.

Commercial Viability

Vidya Dairy operates as a successful commercial entity, the surplus generated directly supports its educational mission. Our dairy products are manufactured to stringent FSSAI standards and marketed under the trusted 'Amul' brand through GCMMF's vast network.

Performance at a Glance (2025-26)

Milk Throughput: 2,36,460 LPD (4.24% growth)

Turnover: ₹ 413.15 (6.14% growth)

Cheddar Cheese Production: 4,357 Tonnes (3.14% growth)

Ice Cream Production: 5,324 KL (1.45% growth)

This commercial discipline exposes students to real-world challenges of productivity, cost control, inventory management, and logistics, transforming our graduates uniquely valuable to the potential employers. The year saw nearly 100% placement of the graduating batch students, with major recruiters including Banas Dairy, GCMMF, NDDB, AmulFed, and Mother Dairy.

Innovation Hub

Vidya Dairy serves as a pivotal research and pilot-scale innovation hub for GCMMF. Our state-of-the-art facilities allows the students and staff to collaborate on developing dairy/food products destined for national launch.

Recent Innovations & Milestones (2025-26)

- Global Flavours, Local Production: Commercialised exotic ice cream varieties including Brazilian Macadamia Nut, Manuka Honey, and Dubai Chocolate Kunafa Ice Creams.
- New Formats & Product Categories: Launched 'Cassatta Gold', 'Fundoo Ball', and a new 500 ml 'Ice Malai' tub (regular & mango flavoured) for the quick-commerce (Q-commerce) sector.
- Process Excellence: Successfully commissioned a new Heat Seal Ice Cream Cup Filling Machine and a Volumetric Tub Filling Machine, modernizing automation and revolutionizing hygiene.
- Artisanal Heritage: Commissioned a manual Kulfi Plant, preserving traditional Indian dairy craft while offering students with unique production training. Two unique commercialised Kulfi products namely "High Protein/ Zero added Sugar / Probiotic/Prebiotic/Low-Fat Kulfi" and "Kaju-Malai Kulfi" were designed and developed at Kulfi Plant of Vidya Dairy.

Capacity Building for the Industry

True to its mission, Vidya Dairy extends its training expertise to a wider Dairy Fraternity. Since 2004, Vidya dairy has emerged as a premier centre for continuing and promoting professional education. Our short-term training programmes, co-designed with the Faculty of Dairy Science, are renowned for their blend of theory and practical components.

Industry Training Footprint (as of March 2026)

- Training Programmes Conducted in total: 759
- Total number of Professionals Trained: 15,524
- 2025-26 Reach: Conducted 38 training programmes (including 5 on-site), training 996 participants from cooperatives, private industry and Government bodies.

A Culture of Excellence and Recognition

The dedication of the Vidya Dairy team continues to garner national acclaim:

- Best Article Award 2025: Our paper on "Practices for Energy Conservation and Sustainable Innovations at Vidya Dairy" had been adjudged as the "First Best Article" in the category 'Commercial Aspects of Dairying' conferred by the Indian Dairy Association (IDA).
- Appreciation from GCMMF: Received a Certificate of Appreciation for "Best efforts in New Product Development (Ice Cream Range)" from GCMMF, Anand, Gujarat.
- State Shram Ratna Awards: Two of our employees, namely Shri Nileshbhai Vankar and Shri Vinubhai Chauhan were honoured as Runners-Up for the prestigious "State Shram Ratna Award" for their outstanding contribution to dairy productivity.

The Road Ahead: Sustainability & Next-Gen Technology

As the Dairy sector evolves, Vidya Dairy is proactively investing in a sustainable and technologically advanced futuristic tactics. Vidya Dairy is currently installing a new 350 m^3 Anaerobic Digester and Sludge processing unit with NDDB's assistance (80% grant). This initiative will significantly enhance our biogas generation and improvise upon the waste management capabilities.

From a visionary experiment in 1994 to a nationally acclaimed Institution, Vidya Dairy's journey is a testament to the power of purpose-driven collaboration. We not only train our students; we shape the future leaders of the Indian Dairy Industry. We create professionals who are technically proficient, commercially aware, and committed to the values of Quality, Productivity, and Environmental stewardship.

03 Notice

NOTICE IS HEREBY given that the 28th Annual General Meeting of the Members of Vidya Dairy will be held at AAU Campus, Anand-388110 on 10th day, the September, 2026 at 11:30 am to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Financial Statement of the Company as at 31st March, 2026 and the Income and Expenditure Account for the year ended on that date together with the Boards' Report and Auditors' Report thereon.
2. To appoint the Statutory Auditor to hold office from the conclusion of this meeting until the conclusion of the 33rd Annual General Meeting and to authorize Board to fix their remuneration.

SPECIAL BUSINESS

3. To consider and, if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED That Shri Satish Kumar Chaturbhai Parmar (DIN 11621547), who was appointed as an Additional Director by the Board of Directors, w.e.f. 24th March, 2026 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 members proposing his candidature for the office of Director be and is hereby appointed as Director of the Company."

Date: 16.08.2026
Registered Office : Vidya Dairy
Anand Agricultural University Campus
Anand-388110.

By Order of the Board
D R Shah
Managing Director
(DIN No, 03513529)

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. 3.

Pursuant to provisions of section 161 of the Companies Act, 2013 Shri Satish Kumar Chaturbhai Parmar (DIN 11621547) was appointed as an additional Director of the Company on 24th March, 2026. 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 Directors, as per the provisions of Section 160 of the Companies Act, 2013. Being private company, Shri Satish Kumar Chaturbhai Parmar 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: 16.08.2026
Registered Office : Vidya Dairy
Anand Agricultural University Campus
Anand-388110.

By Order of the Board
D R Shah
Managing Director
(DIN No, 03513529)

04 Board's Report

To the Members,

The Board of Directors of Vidya Dairy is delighted to present the 28th Annual Report, accompanied by the Audited Financial Statements for the financial year ending on 31st March, 2026. We take great pride in highlighting the significant achievements and developments Vidya Dairy has made during the year 2025-26.

Students' Training

Founded in 1994, Vidya Dairy was established as a pioneering initiative to enhance both the professional and social skills of graduating B. Tech. (Dairy Technology) students from SMC College of Dairy Science, Anand. Its primary mission is to deliver high-quality, hands-on training through the Student READY-I & READY-II programs, encompassing In-Plant Training, Experiential Learning, and Skill Development. Operating within a fully functional and commercially viable dairy plant, Vidya Dairy offers students invaluable exposure that cultivates professionalism, confidence, and technical expertise across multiple departments. At the start of their training, students join Vidya Dairy much like raw, unprocessed organization.



The students are provided with extensive learning resources, including training manuals, ISO documentation, equipment operation guides, standard operating procedures (SOPs), HACCP protocols, and access to systems such as SAP for accounting, marketing, and inventory management. This immersive environment allows them to engage deeply with real-world operations, fostering responsibility and active participation. Through this comprehensive experience, students develop a strong work ethic, professional confidence, and essential interpersonal skills, preparing them effectively for their future careers in the dairy industry.

During the year 2025-26, 51 students of SMC College of Dairy Science completed their In-plant training at Vidya Dairy. The dairy has so far trained 1621 students of the college.

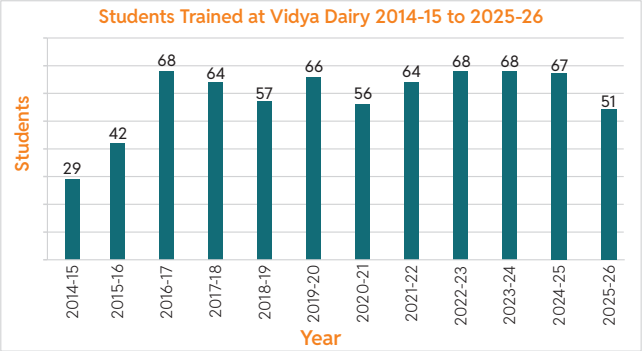
Vidya Dairy, the core technical staff actively mentor the students throughout the various training modules. As an integral part of the learning process, students maintain a daily work diary, which forms the foundation for periodic reports used to assess their progress in each department. Beyond their routine training, students benefit from short-term programs and motivational lectures delivered by renowned experts. They also engage in external guest lectures, seminars, events, and award ceremonies, providing a well-rounded and enriching educational experience, as detailed below.

- 67 student trainees of 31st batch B. Tech. (DT) course completed their training on 5th July, 2025. With this Vidya Dairy has so far trained a total of 1621 students.
- 51 student trainees of 32nd batch B. Tech. (DT) course joined one year hands-on-training on 21st July, 2025.
- Orientation & interaction have been arranged for the newly joined student trainees with all Heads of Departments (HODs), section in-charges, General Manager and Managing Director.

Students attended short term training programs arranged by Vidya Dairy

a. Two students attended 3 days training program on "SAP - SD" during 7-9 April, 2025.

b. Four students attended 2 days training program on "SAP - FICO" during 22-23 May, 2025.



c. Fifteen students attended 2 days training program on "ISO-22000 awareness" during 5-6 June, 2025.

d. Six students attended 6 days training program on "Laboratory practices in dairy and food plant" during 16-21 June, 2025.

e. Ten students attended 3 days training program on "Applying Project Management Skills" by Prof. Hitesh Bhatt during 23-25 June, 2025.

f. Ten students attended 6 days training program on "New Development in Energy Management in Dairy & Food Operations" during 18-23 August, 2025.

g. Ten students attended 3 days training on "Improving Managerial Communication and Developing Effective Presentation Skills" during 20-22 November, 2025.

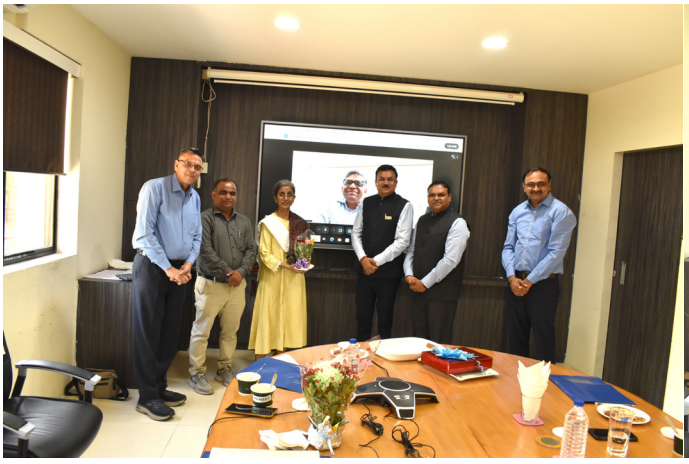
h. Four students attended 3 days training program on "SAP-MM" during 17-19 November, 2025.

i. Eleven students attended 3 days training program on "Technology of Fermented & Probiotic Dairy Products" during 19-21 January, 2026.

j. Eight students attended 3 days training program on "Detection of Adulterants in Milk" during 29-31 January, 2026.

Technical & Interactive sessions

1. 35 students attended program on "Innovation and Transformation through Leadership" a talk by Dr. Sundhanshu Mani at NDDB on 24th April, 2025.
2. All the students attended an interaction session with Dr. Nandita Das, Finance Expert from USA (Alumni) on 12th November, 2025.
3. All the students attended session arranged on "Self-transformation" by Shri Sanket Agarkar (Alumni), Corporate Trainer, Mumbai on 12th June, 2025.
4. All the students attended an interaction session arranged on "Career advancement" for young Dairy professionals with Shri Ashok Sharma (Alumni) on 2nd May, 2025.
5. All the students attended training sessions on (a) "Motivation" and "How to Manage People", (b) SQC Statistical Quality Control (SQC) and (c) Cost of Quality (CoQ), Cost of Poor Quality (CoPQ) and Total Quality Management (TQM) conducted by Shri Hitesh Bhatt, Ex-Professor and Ex-Director of Institute of Rural Management Anand (IRMA) during November and December 2025.
6. All the Students attended sessions on "Goal setting", "Communication Skill", "Email Writing", "Resume Writing" and "Mock interview" conducted by Shri Hiren Bhatt, Motivational speaker and Business Growth consultant.
7. Interaction session was arranged on "Personality Development" in association with AECC by Shri Het Patel on 5th May, 2025.
8. Eleven Students attended session on "How to improve attitude and behavioral aspects" by Sh. Hiren Bhatt on 11th November, 2025.
9. Arranged interaction of Shri Chirag Panchal, in-charge, students' training with those students,



Board members bid farewell to Dr. Sunita Pinto



Board members Welcomed Dr. Satish Parmar in the Board of Vidya Dairy

whose performance was found poor in day to day activities, online and written exam to guide them to focus on areas for improving their academic performance on 26th September, 2025.

10. All the students attended lecture on 'Report Writing' dealt by Dr. Dhinal Patel & Dr. Shreyash Patel on 5th August, 2025.
11. All the students attended a training programme on "ISO-9001:2015" by Ms. Nilam Vyas on 26th November, 2025.
12. All the students attended a training programme on "ISO: 22000:2018" by Shri Sunny Kharwa on 23rd November, 2025.

Seminar, Conference, Workshop, Awareness programs & Visit

I. On the occasion of "World environment Day" awareness session was arranged on "Controlled Usage of Plastic" by Shri Divyesh Chauhan. On the said occasion group "Poster competition" was organized on the theme "Beat Plastic Pollution". All the students participated in poster competition.

II. On the occasion of World Milk Day, a preliminary quiz competition was organized for 26 students. From the top shortlisted students, four teams advanced to the final round. The team consisting of Shri Dhyey Vaghashia and Shri Vraj Patel bagged first place.

III. On 16th September, 2025, Ozone Day was celebrated in collaboration with GPCB, Shri Pavan Sharma, Regional Officer, GPCB, Anand delivered an insightful session on Ozone, followed by a "Tree plantation" event at Vidya Dairy.

IV. 10 students attended an awareness program of "Legal Metrology & Consumer Awareness" organized by AMUL Dairy on 10th October, 2025 at AMUL Dairy, Anand.

V. All the students visited "IDMC", Vitthal Udyognagar on 16th & 18th April, 2025 in two groups.

VI. All students visited "AFD- Gandhinagar" on 16th & 17th May, 2025 in two groups.

VII. All the students visited "Indian Cheese Festival 2025" at National Dairy Development Board (NDDB) on 15th September, 2025, which was organized by International Dairy Federation (IDF).

VIII. All the students, in two groups, visited "Khadya Khurak Exhibition 2025" organized at Helipad Ground, Gandhinagar on 16th & 17th December, 2025.

IX. All the students visited "World of Ice cream Expo 2025" organized at Science City, Ahmedabad on 9th September, 2025.

X. Forty students attended a "Foundation stone" ceremony of "Tribhuvan Sahakari University" organized by NDDB on 5th July, 2025 at AAU Campus, Anand.

XI. All the students actively participated as volunteers in the celebration of the "4th anniversary of the Ministry of Cooperation" and the "150th Birth Anniversary of Shri Sardar Vallabhbhai Patel", organized by GCMMF on 6th July, 2025 at Amul Dairy."

XII. Thirty seven students participated as volunteers in the launch event of AMUL AI (Sarlaben) organized by AMUL Dairy on 11th February, 2026 at Amul Dairy."

XIII. NDDB organized an "HRD Conclave" on the theme "Expanding New Horizons – from Solidarity to Success" exclusively for women professionals from Dairy Eco-system held during 11-12 December, 2025. All the girl students participated in the conclave."

Industrial Training

a) All the students in four (4) batches attended "Customized training program" at Mansinh Institute of Training (MIT), Mehsana.

b) All the students in four (4) batches attended 6-days training programs at Amul Dairy. Each batch also received one day training at the Mogar Food Complex Chocolate Plant and the Khatraj Cheese Plant.

Events & Other activities

i. Parents' Meet was organized on 30th June 2025 to celebrate the progress and achievements of outgoing batch of student trainees. The event brought together students, parents, faculty, and several distinguished guests and dignitories.

ii. A 'Rakhi program' was organized on 29th July, 2025 in association with Shri Brahmakumaris Sansthan to celebrate Rakshabandhan.

iii. On the occasion of '79th Independence Day' on 15th August, 2025, 'Flag Hoisting' and 'Tree Plantation' events were arranged with active participation of the students.

iv. "Teachers' Day" was celebrated on 6th September, 2025. All the students participated in 'Role play' of staff members which was followed by experience sharing. Competition was arranged by all students at Vidya Dairy Hostel. The staff members took part in the competition too.

v. Four students accompanied the third party auditor for ISO 45001 external audit during 22-23 May, 2025.

vi. Eight students accompanied the third party auditor for ISO 9001, 14001 & 22000 external audit during 23- 24 February, 2026.

vii. Four students accompanied the third party auditor for FSSAI audit on 25th February, 2026.

General aspects

a) TQM cascading meetings for the awareness of dairy activities for the entire batch as well as students' presentations were arranged regularly.

b) Monthly students' and staff lectures were held regularly for the student trainees.

c) A meeting was held on 17th & 21st November 2025, to discuss the digitalization of graphs, enhancement of the training process and importance of interaction with the students.

d) During the year, quarterly & semester end viva, monthly & Semester end written & Online exams were conducted.

e) Technical question-answer session was arranged on 1st January, 2026 in context to the campus placement.

Awareness Programs & Other Activities

- All the students attended sessions on "Motivation" and "How to Manage People" conducted by Shri Hitesh Bhatt, Ex. Professor of Irma IRMA, Anand.
- All Students attended sessions on "Goal setting", "Communication Skill", "Email Writing", "Resume Writing" and "Mock interview" conducted by Shri Hiren Bhatt.
- On the occasion of "World environment Day" awareness session was arranged on "Control Usage of Plastic" by Shri. Divyesh Chauhan, Executive (Q.A.) Vidya Dairy.
- On the occasion of World Milk Day, a Quiz competition was organized in which 26 students participated that was on 2nd June, 2025.
- All the students, in two groups visited IDMC units at Vitthal Udyognagar.
- All the students, in two groups, visited Amulfed Dairy, Gandhinagar (16-17 May, 2025)
- During 4-10 March, 2026, being 55th National Safety Week, a session on safety followed by practical application of few safety equipment was arranged on 9th March, 2026 to create awareness on safety among the students, staff and workers.



- A 'Rakhi program' was organized on 29th July, 2025 in association with Shri Brahmakumaris Sansthan to celebrate Rakshabandhan.
- Ganesh Mahotsav' was celebrated during 27 August -2 September, 2025.
- On 15th August, 2025, 79th Independence Day event was celebrated with "Flag Hoisting" of our national flag which was followed by tree plantation. Dr. Suneeta Pinto, Chairperson of Vidya Dairy graced the event.
- 'Navratri program' was celebrated on 3th October, 2025 in which all the students and staff members enthusiastically participated in the said event.
- GCMMF organized the Dr. Kurien Cricket League 2025 tournament for all member unions and institutions founded by Dr. Verghese Kurien. The Vidya Dairy team participated in the tournament and secured a victory against NCDFI.
- On 26th January, 2026, Vidya Dairy organized a "Flag Hoisting" ceremony to mark the 77th Republic Day, with active involvement of the staff as well as students.
- A cultural event was held on 19th February, 2026, to commemorate 'Dairy Day'. The students entertained the audience with a vibrant cultural performance.

VIVA VOCE

Semester wise Viva Voce exam 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, Anand. The students presented power point slides related to their specified areas of learning.

Placement Update

With continued efforts of SMC College of Dairy Science, placement of all the 51 students of 2026 batch has been completed.

Sr.	Company Name	No. of Students Hired
1	Banas Dairy	10
2	GCMMF - Marketing	5
3	NDDB	4
4	Amulfed	3
5	Mother Dairy, New Delhi	3
6	IDMC	1
7	Adare	3
8	Dudhsagar Dairy	2
9	Dudhdhara Dairy	7
10	Tetra Pak	2
11	Hocco	1
12	Sursagar Dairy	2
13	Higher Study	8
	Total	**51**

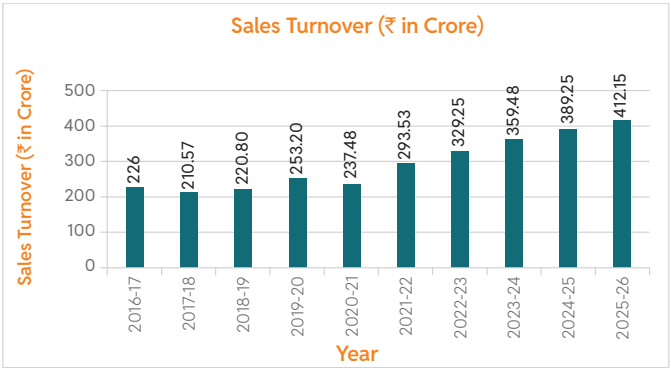


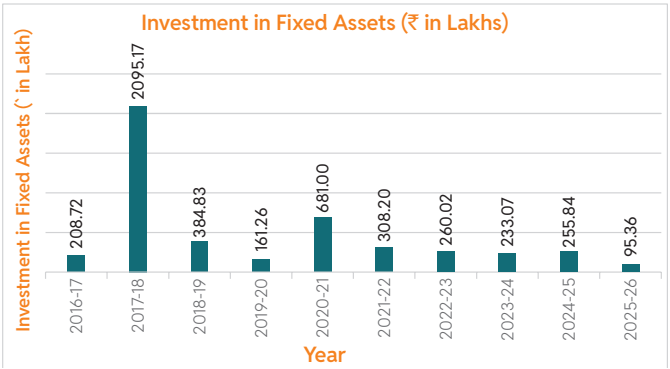


From left to right : Sh. Rajkumar Patel, Dr. Amit Vyas, Dr. Meenesh Shah, Dr. Suneeta Pinto, Dr. Satish Parmar, Sh. D. R. Shah

Financial Results

We are pleased to inform that during the year 2025-26, the turnover of Vidya Dairy was ₹ 413.15 crores.





Financial Status of Vidya Dairy in the year 2025-26

Sr. No.	Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
a	Total Income	41,314.74	38,925.54
b	Total Expenditure excluding interest / depreciation	40,977.64	38,613.67
c	Surplus before Interest and depreciation	337.10	311.87
d	Depreciation	274.94	260.82
e	Operating Surplus	62.16	51.05
f	Less : Interest and Finance Charges	0.76	1.49
g	Net Surplus	61.40	49.56
h	Add : Income Tax Provision (Net)	0.00	0.00
i	Net Surplus after tax	61.40	49.56
l	Net Surplus carried to Balance Sheet	61.40	49.56
k	Capital Addition	95.36	255.84

Dairy Activities

Throughout the year, sincere efforts were undertaken to reinforce the principles of Total Quality Management (TQM) at Vidya Dairy, with the objective of enhancing productivity, improving product quality, increasing energy efficiency, and promoting environmental sustainability.

These initiatives contributed significantly to the reduction of milk solids losses, and optimized the usage of utilities such as natural gas, electricity, chemicals, and packaging materials. As a result, cost control was achieved, and overall plant efficiency improved.

Control charts were thoroughly reviewed during monthly meetings, which were attended by sectional heads and student representatives to ensure continuous monitoring and improvement. The following table and graphs present the quantities of milk and milk products produced at Vidya Dairy during the year 2025–26, in comparison with the previous year (2024–25).

Quantity of liquid milk and dairy products handled during the year 2025-26 as against 2024-25

Particulars	Quantity processed / produced during	
	2025-26	2024-25
Milk throughput (LPD)	236460	226837
Ice cream (kl)	5324	5248
Ghee (kl)	175	471
Dahi (t)	2134	2272
Buttermilk (kl)	6378	6797
Cheddar cheese (t)	4357	4224



Production / Activities carried out during the year

Milestones

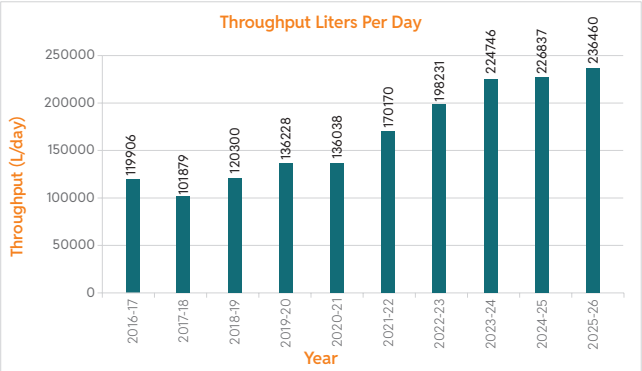
- Highest milk throughput of 2,46,540 Lpd was achieved in February, 2026.
- Highest production of 864 KL Ice cream was recorded in March, 2026. Achieved all time highest Ice Cream Production i.e. 27,887 Lpd in March 2026. On 27th March 26, manufactured 45,566 L of ice cream which is highest of all time.
- Highest ever Cassatta ice cream production of 26,577 PPD in the month of April, 2025.

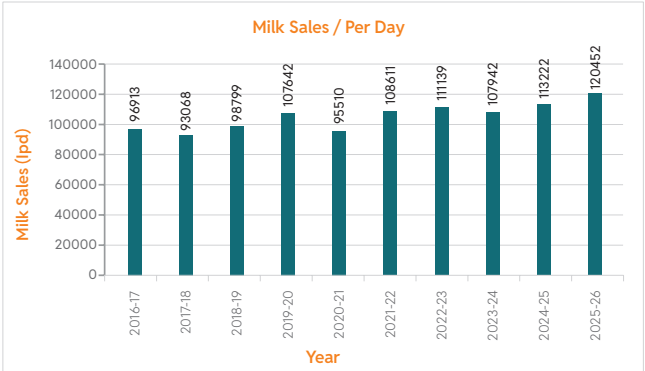
Energy conservations & Safety measures

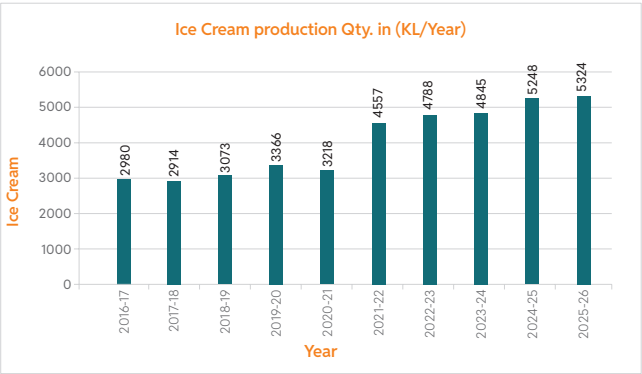
- In cream PHE we supplied cheese milk in well water section by installing separate three-way valve and NRVs. This enabled the cream in well water section to get chilled to 15˚C through incoming cheese milk.
- Chilled water shunt line provision provided in 5 KL Ice Cream Mix Pasteurizer to control the Chilled water return temperature.
- Reduced the total running hours of Cream separator and Homogenizer by optimizing the CIP timing.
- Replaced 12.5 HP CIP return pump with 7.5 HP pump to save electrical energy.
- To prevent manual handling of concentrated lye and acid and to ensure human safety, modification in lye and acid dosing system lines for buttermilk pasteurizer was carried out with valve and pipelines. The lye and acid dosing system for Dahi and Ice cream mix pasteurizers were mechanized.

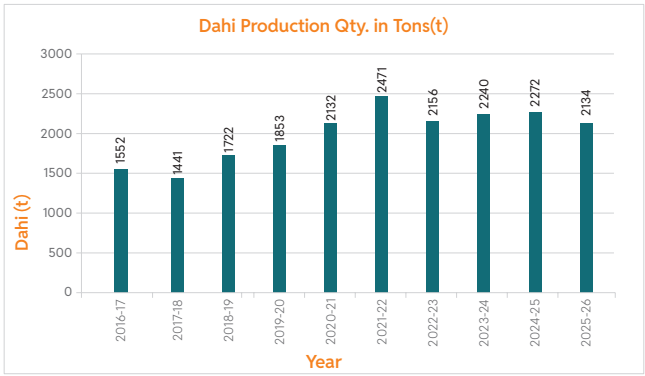
New Installations

- New Tubular Heat Exchanger (THE) is installed in CIP Circuit A.
- Installed new Cheese milling machine (Make, IDMC).
- Installed and commissioned heat seal ice cream cup filling machine.
- Installed and commissioned volumetric tub filling machine for ice cream plant.
- Installed new Cassatta ice cream unloading conveyor to prevent human touch for unloading of cassatta pieces.
- Installed a reset button in the Human-Machine Interface (HMI) of the extrusion line. This programming modification will help reset any error without remote access during future breakdowns. Breakdown time will be effectively reduced by eliminating delays caused by the time zone difference between the OEM and India. Dependence on the Original Equipment Manufacturer (OEM) has also been avoided for all future programming-related issues in the servo motor and servo drive.









Commercial launch, new variant production and trials

- Commercial launch of our designed and developed "Kaju Malai Kulfi" ice cream variety was carried out from Surendranagar Dairy.
- Started commercial production of 3 new Ice lounge varieties viz. French Vanilla with seeds, Raspberry Cheese Cake & Tropical Fusion.
- Started producing Amul Ice Lounge ice cream varieties in 500 ml pack as per directions from GCMMF for Amul Ice lounge.
- Started production of Brazilian Macadamia Nut variety ice cream.
- Started production of Manuka Honey ice cream.
- Started production of Cassatta Gold and Fundoo Ball Vanilla 100 ml ice cream.
- Started production of new Ice Malai 500 ml tubs (regular & mango).
- Carried out trial of Whey protein kulfi and the same has been approved by GCMMF.
- Developed Sugar Free Chocolate ice cream and sample sent to GCMMF.
- Various trials were carried out along with GCMMF – QA officials, with respect to the development of Gelato base ice cream, improvement related to Medium fat ice cream, Freeze dried Custard Apple ice cream, Kulfi stabilizers & Zero sugar - Zero fat chocolate ice cream.
- Conducted the trials of different Dark Chocolate Cocoa powder from M/s. Olam Agro as the existing Dark Chocolate Cocoa Powder supplier was unable to supply the existing approved Scuro-make chocolate powder.
- Carried out trials of Dubai Chocolate Kunafa Ice Cream and Filter Coffee ice cream.
- Carried out trials of Neopolitan Cassata (Chocolate, Vanilla & Strawberry) ice cream having the coating of Chocolate Chips at periphery. Samples developed along with GCMMF QA officials as per the requirement of MD – GCMMF.
- Carried out Cookie Dough ice cream in association with M/s Adare and GCMMF.
- Started packing of 5 kg pack Kadhi Dahi on 16th July, 2025 and packing of Masti Dahi 200 g pack size in place of 210 g. from 3rd June, 2025.
- Started packing buttermilk in 440 ml and 680 ml pack sizes from 21st May, 2025.
- Successful completion of surveillance audit for ISO-9001, ISO-14001, ISO-22001 and FSSAI audit during the year.
- Utilized Slow moving ice cream packing viz. Shahi Kulfi 125 ml and 1 L, Pan Nawabi 125 ml, Choco Maltino 125 ml, Strawberry 55 ml & Cookies n Cream 125 ml in order to utilize them completely.
- Arranged an interaction session by HAUS Cream Separator Pvt. Ltd., Turkish based company with our staff and students.

Quality Management

The progress of quality management initiatives across various sections was systematically reviewed during monthly TQM meetings. Daily monitoring of raw

materials, semi-finished products, and finished goods was conducted through detailed analysis of relevant quality parameters, with the dual objective of ensuring high product standards and minimizing losses.

To maintain consistent quality, regular line studies, swab tests, and analyses of water and air quality were carried out. Additionally, periodic housekeeping audits were conducted across all operational areas to ensure workplace hygiene and facilitate the efficient utilization of both manpower and machinery.

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 to ensure the final quality of all milk and milk products. The results were reviewed in each monthly TQM meetings.
- Submission of the pertinent reports to Prohibition & Excise Office, Anand.
- Testing of raw materials and ingredients, packaging materials and CIP chemicals were performed, before accepting such materials.
- Sensory evaluation of packed milk, stored raw milk and Tanker milk was performed daily.
- Test for adulterants (Salt, Glucose, Maltodextrin, Starch, Ammonium sulphate, Urea, Sucrose, Water, etc.) in raw milk was performed daily. None of the samples of raw milk were found adulterated, till date.
- 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 (Borewell, Hydro, Boiler, IBT, Water cooler, Lab), etc.
- IBT water got analyzed from third party (Gujarat Laboratory, Ahmedabad) as per IS: 4851 norms and the result found satisfactory.
- Aflatoxin, melamine, pesticides, and physico-chemical parameters tests are included in the comprehensive study of milk and milk products, and the results obtained were within the acceptable limits.
- Glasswares and Standard weights were externally tested and calibrated from NABL accredited laboratory (Accutech Laboratory, Ahmedabad).
- Third party testing of milk and milk products was carried out through NABL approved laboratory as per FSSAI requirements. Potable water from borewell and IBT water were analyzed as per IS 10500 including α-emitters and β-emitters and as per IS: 4251.
- The external sample testing for milk, cheese, ice cream, ghee, dahi and probiotic buttermilk samples were analyzed at CALF lab, NDDB as per FSSAI norms.
- Medical checkup of Food Handlers was carried out as per FSSAI norms.
- Basic knowledge on Safety was provided to the students and workers to gauge the importance and utilization of safety devices used in QA laboratory.
- Carried out modification of FSSAI license as an importer.
- Submission of half yearly analysis reports of milk and milk products to FSSAI and biannual reports to AGMARK.
- Third party audit as per FSSAI norms has been successfully carried out on 25th February, 2026 and reports were uploaded on FoSCoS portal by Auditing firm.
- On 19th December, 2025 a session was arranged on “Consumer Awareness” by District Supply Officer and In-charge officer of Weight & Measures.



R&D trials of milk products conducted at Vidya Dairy during 2025-26

The following trials were carried out in collaboration with GCMMF

- Kesar Pista Kulfi
- Mawa Badam Kulfi
- Paneer trial with 200 L skim milk.
- High Protein Yoghurt with Yo-Flex Express 6 (CHR Hansen) culture.
- Mozzarella cheese from buffalo milk
- Paneer from buffalo milk using citric acid

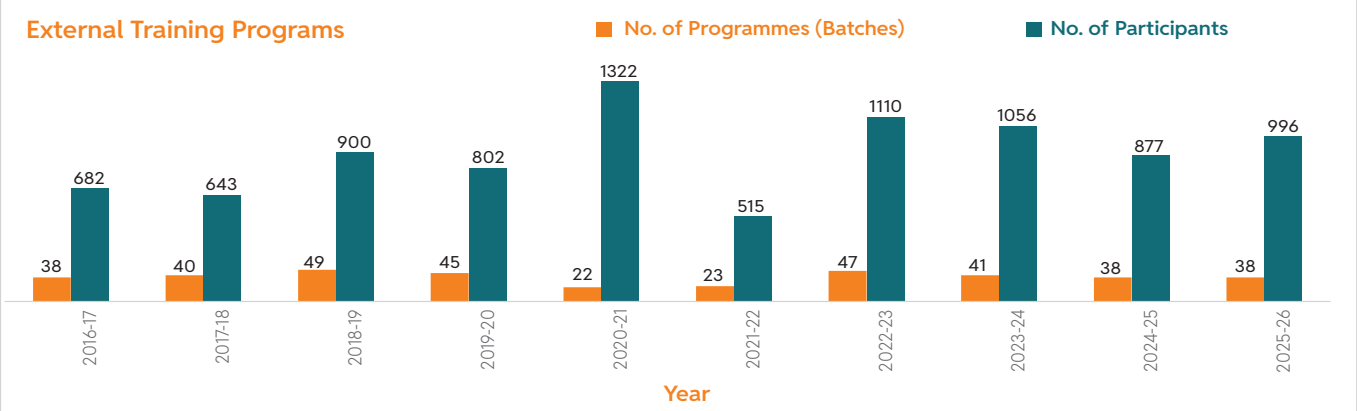
External Training Programmes

As a “learner-centric” organization, Vidya Dairy fosters a participative work culture that actively involves students, staff, and faculty, with the goal of developing professionally capable Dairy Technologists. With support from its core team and the Faculty of Dairy Science, Vidya Dairy continues to promote a strong foundation in quality, productivity, energy efficiency, environmental responsibility, and ethical values among young graduates. Beyond student training, the Dairy also plays a vital role in advancing the Indian dairy sector by offering a range of short-term training programs tailored for industry professionals. These programs benefit participants from across India, including those from cooperatives, government bodies, and private companies such as IDMC, GEA, L&T, and Tetra Pak.

Vidya Dairy collaborates closely with experienced faculty from SMC College of Dairy Science, Anand, along with several guest lecturers and industry consultants, to design training programs that address the evolving demands of the modern dairy industry. Customized training modules are also developed to meet the specific needs of participating individual organizations. Additionally, in partnership with the Government Extension Education Institute, Gandhinagar, Vidya Dairy conducts training sessions for officers from both government and non-government sectors.

Vidya Dairy serves as a “Center of Excellence” for the dairy industry, providing comprehensive training for employees across a wide range of dairy processes. Our training programs combine theoretical knowledge with hands-on practical sessions to ensure thorough learning. The campus also features a comfortable Executive Hostel with boarding facilities, offered at affordable rates for the participants enrolled in our training packages.

From September 2004 to March 2026, Vidya Dairy has successfully conducted **759** short-term training programs, training a total of **15,524** dairy industry professionals.





TRAINING PROGRAMMES CONDUCTED DURING 2025-26

Sr. No	Nature of Training	2025-26	
		No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarati)	8	169
2	Laboratory Practices in Dairy and Food Plant	3	80
3	Technology of Probiotic and fermented dairy products	3	86
4	Management of Bulk Milk Cooling System for Village Level Operators (in Gujarati)	2	31
5	Dairy for Non-Dairy Professionals	2	42
6	Improving Managerial Communication and Developing Effective Presentation Skills	2	55
7	New Developments in Energy Management of Food and Dairy Operations	1	27
8	Sensory Evaluation of Milk and Milk Products (Basic / Advance)	1	16
9	Technological and Engineering Aspects of Ice Cream Plant	1	19
10	Advances in Automation in Dairy Industry	1	31
11	Applying Project Management Skills in Dairy and Food Sectors	1	28
12	Detection of Adulterants in Milk and Milk Products	1	18
13	SAP-Finance & Controlling (SAP-FICO)	1	27
14	SAP for Sales & Distribution (SAP-SD)	1	32
15	SAP for Materials Management (SAP-MM)	1	25
16	SAP for Production Planning & Quality Management (SAP - PP & QM)	1	29
17	Overview of SAP System (All Modules)	1	29
18	Awareness on FSMS	1	34
19	Quality Management	1	23
20	Onsite Training Programs on GMP & GHP	5	195
	TOTAL NUMBER OF TRAINING PROGRAMS & PARTICIPANTS	**38**	**996**

TRAINING PROGRAMMES CONDUCTED FROM SEPTEMBER 2004

Sr. No.	Nature of Training No. of Batches	Up to 31.03.2026	
		No. of Trainees	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarati)	202	3611
2	Laboratory Practices in Dairy and Food Plant	80	1017
3	Technology of Probiotic and Fermented Dairy Products	37	589
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 Engineers)	20	234
8	New Developments in Energy Management of Food and Dairy Operations	12	141
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)	90	1624
11	Clean Milk Production	6	143
12	Sensory Evaluation of Milk and Milk Products (Basic / Advance)	25	366
13	Technological and Engineering aspects of Milk Condensing and Drying Plants	3	46

Sr. No.	Nature of Training No. of Batches		Up to 31.03.2026 No. of Trainees	No. of Trainees
14	Technological and Engineering Aspects of Ice Cream Plant		14	247
15	Technological and Engineering Aspects of Cheese Manufacturing		11	167
16	Advances in Fat-Rich Dairy Products		5	71
17	Advances in Automation in Dairy Industry		4	91
18	FSSAI Requirements and Pest Management Solution in Food Industry		1	24
19	**Dairy Plant Operations & Management**			
	A	Special training for Government of Sikkim	1	17
	B	Special Training for Institute of Rural Management (IRMA), Anand	1	17
	C	Special Training for College of Applied & Food Dairy Technology, Nepal	2	16
	D	Dairy Value Chain - A Special Training for Comprehensive Agriculture and Rural Development Facility(CARDF), Afghanistan	1	6
	E	Special Training for National Dairy Development Board (NDDB), Anand (DPM Participants)	4	98
	F	Dairy Plant Operation and Management for Kenyan participants sponsored by IL & FS Cluster	1	5
	G	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		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		2	50
30	Detection of Adulteration of Milk and Milk Products		22	405
31	ISO-50001 Appreciation and Interpretation (Energy Management Systems)		1	23
32	DCS Secretary Training		2	38
33	Value Addition in Indigenous Dairy Products		6	89
34	Dairy Supervisor		7	104
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		7	170
44	CIP (CIP/COP) and Water Management in Dairy Industry		3	151

Sr. No.	Nature of Training No. of Batches	Up to 31.03.2026	
		No. of Trainees	No. of Trainees
45	FoSTaC	6	256
46	Training on different Streams in Dairy plant	1	2
47	Processed Cheese	1	29
48	Technological aspects of Cheese Making	1	11
49	Awareness program on Food Safety System Certification (FSSC)	3	123
50	Study Tour for Farmers of Heritage	1	10
51	One Day Training Program Foods, Hyderabad on GMP & GHP	20	527
52	Awareness Programme on ISO 22000:2018	2	43
53	SAP-Human Capital Management	2	41
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)	5	137
58	Learn to Gain - All About Compressed Air	2	57
59	SAP for Sales & Distribution	3	98
60	In Plant Training on Milk & Milk Products	2	48
61	SAP for Materials Management (SAP-MM)	5	135
62	Animal Husbandry and Dairy Farm Management for Non-veterinarian	4	152
63	SAP for Production Planning & Quality Management (SAP - PP & QM)	5	186
64	Awareness Training Program on Covid-19 Awareness, GMP, GHP and ISO (Online & Onsite)	12	836
65	PoSH	1	37
66	Technology of Cheese (Online)	1	20
67	ISO 22000:2018 Updation and Implementation (Online)	4	151
68	Operation & Maintenance of Boiler	1	63
69	SAP for Cooperative Services (SAP-CS)	1	11
70	Exposure of Dairy Industry and visit to different Dairy Plants	2	19
71	Technical Presentation on Rapid CHROMagar Microbiology sampling	1	29
72	Understanding CPCB new Guidelines & features of CPCB EPR Portal	1	50
73	Awareness Training Program on Occupational Health & Safety Management System (OHSE) ISO 45001 : 2018	2	59
74	SAP for Animal Husbandry (SAP-AH)	1	16
75	Dairy Products Manufacturing and Plant Operations	1	13
76	Improving Managerial Communication and Developing Effective Presentation Skills	3	78
77	Technological aspects of Paneer Making	1	16
78	Seminar on Elevating Food Safety and Sustainability in Dairy Industry : By Ecolab	1	54
79	Outlines of Dairy Technology	7	139
80	Onsite training on GMP/GHP , ISO/FSSC & OHSMS for Food Handlers / Dairy Operator	25	1007
81	Awareness on FSMS	1	34
82	Overview of SAP System (All Modules)	1	29
83	Quality Management	1	23
	Total	**759**	**15524**

Liquid Milk Marketing

The prime objective of Vidya Dairy is to impart 'hands-on-experience' to the students and also to provide wholesome fresh milk and dairy products to the customers at Anand and nearby towns as well as at rural areas. Major activities include distribution of milk as per the market demand, market monitoring and infrastructural development, creating consumer awareness and perform 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 2025-26, 50 new retail points / centers were established and regained 5.4% market growth in overall fresh product sales. At the end of the year 2025-26, the following market network (infrastructure) was established.

Marketing network	Number
Dealers	133
Exclusive Outlets	168
Retail Points	1717

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 2025-26

- Fifty new retailer/ centers were established.
- Seven new dealers were appointed.
- Four new rural routes were started.
- During April, 2025 to March 2026, 6.4% growth was recorded in market milk sales (including KDCMPU Ltd. pouch milk supply).
- Organized more than 20 different Tent activities for awareness of our new dairy products.
- Walls and vehicles painting were carried out.
- Provided Amul flex banners for advertising at retailer shop.
- Revisit the village cooperative milk society to approach them for starting a Amul Preferred Outlet.
- Conduct a market survey for Kadhi Dahi (5 kg) along highway route hotels and caterers.
- Mapping of all the retail points through Google Earth/Map, thereby identifying need of increasing retail points in developing area.

Fresh Products Sales Report

Particulars	2024-25 (LPD)	2025-26 (LPD)
SPM (500 ml)	4746	4449
SPM (6 L)	372	396
Tea Special (500 ml)	4329	4495
Tea Special (1 L) (50 ml Extra)	3647	0
Tea Special (1 L)	18524	22449
DTM (300 ml)	131	132
DTM (500 ml)	19	0
DTM (6 L)	1438	1470
Gold (500 ml) milk	27666	29258
Gold (6 L) milk	5549	8392
Gold (1 L) milk	6585	7789
Toned Milk (500 ml)	0	6
Toned Milk (6 L)	177	380
Taaza (200 ml) milk	0	0
Taaza (170 ml) milk	37866	4240
Taaza (160 ml) milk	0	34139
Taaza (1 L) milk	88	131
Buffalo (500ml) milk	1409	1576
Buffalo (6 L) milk	649	1108
Cow milk	7	2
A2 GIR Cow milk 12*1 L Pet	18	40
Sagar skim milk	0	0
Total	**113222**	**120452**
Fermented milk	23992	24126
Masti Dahi	10165	10825
Grand Total	**147379**	**155403**
Lassi	371	339
Grand Total	**147750**	**155742**

Environment & Safety

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 successfully complied with all the applicable legal standards of GPCB and other government bodies. Vidya Dairy is stated to be "Zero Effluent discharge unit" with possession of State-of-Art modern engineering and utilities equipment.

Our Effluent Treatment Plant (ETP) plant was established in 1994. To meet its' challenges of old age, limited capacity (1lakh liter per day) and expansion of dairy plants, installation of new upgraded 350 m^3 anaerobic digester and sludge processing unit is underway with the technical & financial assistance (80% Grant by NDDB : 20% contribution by Vidya Dairy) of NDDB to efficiently manage organic waste, reduce the load on aerobic treatment and maximize biogas production from the effluent. Estimated project outlay for setting up of Anaerobic Digester and ETP Sludge processing unit will be ₹ 465 lakh. Bhoomi Poojan of the said project was held on 27th October, 2025.

To sustain green environment, the dairy took several initiatives for waste minimization of all its resources. The functioning of Effluent Treatment Plant (ETP 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. The Dairy managed the waste including water, air emissions and solid waste in such a manner that there was no any incidence of non-compliance as per GPCB norms pertaining to the environment.

Energy Efficiency and Renewable Energy Use

Energy efficient equipment were used along with initiatives of harnessing renewable sources of energy with respect to energy savings. These initiatives were 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), use of Solar Thermal Water with an average.temperature of 50-55°C to CIP tanks & for Crate washer and also for pre-heating Boiler Feed Water. Vidya Dairy has its own Bio Gas generation and purification plant and the gas is utilized for Rabdi & Ladoo making and utilized in students' hostel. Vidya Dairy operates Gas Fired Boiler which helps in controlling emissions to the environment.

Rainwater Harvesting

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 fluctuation is observed in dry condition i.e. 35-40 meter. Approximately 10 meter below the permanent water table, there is considerable depth of recharging. Norms are absent 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 Bore Wells having depth of 50 meter under RKVY scheme.

Tree Plantation and Environmental Awareness

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



World Environment Day Celebrated at Vidya Dairy

On the occasion of World Environment Day 2025, under the theme "Beat Plastic Pollution," an event was organized at Vidya Dairy to address and prevent plastic pollution.

As part of the program, a cleanliness drive was carried out on 2nd June, 2025 at Vidya Dairy premises. In this event plastic waste was collected and properly gathered.

On 4th June 2025, a training session on the topic "Measures to Control Plastic at the Industrial Level" was conducted for students and workers at Vidya Dairy plant and students of Dairy Science. The session was undertaken by Mr. Divyesh Chauhan, an employee of Vidya Dairy.

On 5th June 2025, at Vidya Dairy, in line with the World Environment Day theme "Beat Plastic Pollution," a total of 12 posters were presented by the Dairy Science students, and an exhibition was organized as part of such awareness efforts. The posters were reviewed and evaluated by Chairperson of Vidya Dairy Dr. Suneeta Pinto, Assistant Director (Industrial Safety and Health – Factory Inspector) Mrs. Reenaben Rathwa, and Shri Mukesh Dave (AGM – Export) from GCMMF. To mark the celebration of World Environment Day, tree plantation was carried out within the Vidya Dairy premises by all the distinguished guests, employees, and students present.

Safety Measures and Training: Vidya Dairy prioritizes workplace safety alongside environmental sustainability:

Fire Fighting System - For adhering to fire safety norms, Vidya Dairy has installed fire safety system in order to extinguish any potential fire (hazard) that may occur in the dairy premises.

Safety Demonstrations and Equipment- These sessions ensure preparedness and instill safety awareness among the students and employees.



Mock drill: To create awareness among the staff, students, and workers regarding **emergency preparedness and safety measures**, a mock drill was arranged on 2nd May,.2025.

Through continuous investments in sustainability and safety, **Vidya Dairy has created a model ecosystem** that not only complies with regulatory standards but also instills a deep-rooted sense of responsibility toward the environment and safety in its students and workforce.

Public Relations & Visitors

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

- Dr. Ankita A. Jadeja, Undersecretary (Coordination), Department of Agriculture, Farmers Welfare and Co-operation, Government of Gujarat visited Vidya Dairy on 26th June, 2025.
- Prof. Rajeshwar Singh Chandel, Vice Chancellor of Dr. Y. S. Parmar University of Horticulture and Forestry, Solan, Himachal Pradesh visited Vidya Dairy on 21st July, 2025.
- Ethiopian Delegation visited Vidya Dairy on 24th January, 2026 (through GCMMF)
- Mr. Shahi Jahan Wani, Manager (Production), Model Dairy Plant (An autonomous Unit of ICAR), NDRI, Karnal visited Vidya Dairy on 9th January, 2026.
- Alumini of SMC College of Dairy Science, Anand visited Vidya Dairy on 3rd January, 2026.



Dr. P.H. Tank, Hon. Vice Chancellor of Kamdhenu University, Gandhinagar visited Vidya Dairy on 11th June, 2025.

Sr. No.	Visitors at Vidya Dairy	Date of Visit
1	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (25 persons)	01.04.2025
2	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (26 persons)	16.04.2025
3	Students of Shree Parekh Engineering College, Mahuva (22 persons)	22.04.2025
4	Training participants of NDDB for their training program on Dairy Entrepreneurship programme on animal rearing (10 persons)	07.06.2025
5	Students of College of Horticulture, AAU, Anand (8 persons) to visit biogas plant	09.06.2025
6	Dr. P.H. Tank, Hon. Vice Chancellor of Kamdhenu University, Gandhinagar	11.06.2025
7	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (30 persons)	15.07.2025
8	Training participants of NDDB for their training program on Dairy Plant Management-Plant Hygiene & Sanitation (under DTC-JICA) for quality control officers, dairy plant officers and production officers from Bihar Milk Unions. (15 persons)	24.07.2025
9	Prof. Rajeshwar Singh Chandel, Vice Chancellor of Dr. Y. S. Parmar University of Horticulture and Forestry, Solan, Himachal Pradesh.	21.07.2025
10	One day visit for the newly recruited employees of IDMC (10 persons)	26.07.2025
11	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (30 persons)	19.08.2025
12	Students of final year B. Tech. Dairy Technology of College of Food and Dairy Technology, Tamilnadu Vetenary and Animal Sciences University, Chennai. (20 persons)	03.11.2025
13	Employees of IDMC (3 persons)	11.11.2025
14	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (23 persons)	22.11.2025
15	Winter school participants of The Institute of Agribusiness Management, Anand. (20 persons)	01.01.2026
16	Final year B. Tech. (Agri. Engg.) students of College of Agriculture Engineering and Technology, Junagadh (61 persons)	02.01.2026
17	Newly recruited employees of Gujarat Cooperative Milk Marketing Federation Ltd. (30 persons)	02.01.2026
18	Mr. Shahi Jahan Wani, Manager (Production), Model Dairy Plant (An autonomous Unit of ICAR), NDRI, Karnal	09.01.2026
19	Training participants of NDDB for their training program on Dairy Product Development for officers of Ernakulum Regional Co-operative Milk Producers' Union Ltd, Kerala. (06 persons)	16.01.2026
20	Students of 3rd year B. Tech. Dairy Technology of SMC College of Dairy Science (72 persons)	20.01.2026 23.01.2026
21	Delegation from Ethopia (03 persons)	24.01.2026
22	Students of College of Agriculture Engineering & Post Harvest Technology, Imphal, Sikkim. (31 students)	27.01.2026
23	4th year B. Tech (Dairy Technology) students of College of Dairy and Food Science Technology, Guru Angad Dev Veterinary and Animal Sciences University, Ludhiana. (23 persons)	07.02.2026
24	Students of Post graduate Diploma course in Quality Assurance in the Foods, Pharmaceuticals and Allied Industries, Sophia College (Empowered Autonomous), Mumbai. (14 persons)	13.03.2026

Celebrating National Recognition: Vidya Dairy Bagged IDA Best Paper Award 2025

Vidya Dairy proudly achieved national recognition with the conferment of the prestigious First Best Article Award 2025 awarded by the Indian Dairy Association under the category "Commercial Aspects of Dairying." The award-winning research paper titled "Practices for Energy Conservation and Sustainable Innovations at Vidya Dairy" was authored by Shri D.R. Shah (Managing Director), Shri Raj Patel (General Manager, Operation), Shri Ajay Zala (Manager, Dairy), and Shri Akshay Patel (Executive, Dairy). The article got published in the December 2025 issue of Indian Dairyman magazine.

The award was presented during the 52nd Dairy Industry Conference held at New Delhi on 14th February 2026. This esteemed national honour stands as a proud milestone for Vidya Dairy and reflects its continued commitment towards sustainability, operational excellence, innovation, and energy-efficient dairy processing practices.

The award-winning paper highlighted Vidya Dairy's systematic and practical approach towards integrating energy conservation, process optimization, heat recovery, and resource reutilization into routine dairy operations. The initiatives demonstrated how operational challenges can be transformed into opportunities through innovative thinking and efficient engineering solutions.

The measurable outcomes achieved through adoption of these initiatives were significant in the following manner:

- Electricity savings exceeded 11 lakh kWh annually
- Steam savings of more than 12 lakh kilograms annually
- Annual financial savings exceeded ₹ 1.40 crores
- Achieved a considerable reduction in carbon emissions of approximately 1,005 tonnes per year across operations.

The paper documented several impactful interventions including partial homogenization, heat recovery from cheese whey, desuperheater integration, solar thermal applications, condensate recovery, CIP chemical reuse, biogas utilization, and optimization of dahi incubation systems. These initiatives not only reduced the operational costs but also strengthened the environmental sustainability.

One of the distinguishing aspects of Vidya Dairy's model is its practical and replicable nature. Most of the innovations were achieved through intelligent process modifications, recommissioning of existing assets, and optimization of operational practices rather than involving large capital investments. This makes the model highly adaptable for dairy plants of varying capacities across India.

This national-level recognition to our dairy plant reaffirms Vidya Dairy's leadership in sustainable dairy processing and reinforces its vision of developing cleaner, smarter, and economically viable dairy operations. The organization remains committed to advancing innovation-driven practices while contributing meaningfully to the dairy industry at the same time envisaging environmental sustainability.

Publication Marvel: Indian Dairyman, February 2026

We are proud to announce that our article-cum-case (included dash symbols) study "Total Quality Management: Initiatives and Performance Review at Vidya Dairy", authored by Shri Chirag Panchal, Shri D.R. Shah, Ms. Mitasha Mehta, and Shri Sunny Kharwa was published in the February 2026 issue of highly popular magazine viz., Indian Dairyman published by Indian Dairy Association, New Delhi.

The case study demonstrated that TQM at Vidya Dairy is not a mere symbolic certification but the very "Central Nervous System" of our operations. Taking a glaring illustration of the 275th Apex Steering Committee meeting as a live case study, which detailed our monthly Performance Reviews pertaining to important dairy parameters, IMS tracking, Kaizen summaries, House-keeping Audits, Departmental

Deep Dives, Student Training, and Technical Review presentations. The article concretely established that a fully embedded, data driven TQM philosophy drives the operational excellence and brings about cost efficacy, and facilitates continuous capability building.

Highlighting Key Achievements

Kaizen Impact: Recovery of 624 kg residual LPG from returned Gas cylinders saved ₹ 37,250 during the year and established a new procurement standard.

Energy Efficiency: Achieved on an average 22.60 litres of milk/buttermilk processed per kWh of energy and 250.54 litres per kg of LPG, monitored daily via Statistical Quality Control charts.

Environmental Excellence: ETP final discharge COD averaged 48.0 mg/L (well below the 100 mg/L limit). Planned expansion of anaerobic digester capacity from 1.0 to 3.5 lakh litres/day will convert more quantum of waste into added value.

Material Optimisation: Pouch yield improved to 402 pouches per kg of film (target was 400 pouches/kg film), generating substantial annual savings.

Manpower Development: Trained 1,570 students and 15,355 number of Industry professionals through conduct of 751 short term training programmes.

The intent was to deliver a practical blueprint which proves that transparent, data driven TQM reduces waste, ensures regulatory compliance, lowers costs, and builds a culture of accountability. By integrating student training with live TQM processes, Vidya Dairy also addresses the industry's urgent need for job-ready and analytics-oriented professionals.

Publication of this case study in a nationally acclaimed Dairy Journal is a matter of immense pride for Vidya Dairy. It not only acknowledges the institution's best practices and commitment to excellence in quality but also positions the organization as a benchmark for effective implementation of Total Quality Management in the Dairy Industry. Such recognition serves as motivation for the entire Vidya Dairy team to continue pursuing innovation, achieve operational excellence, and maintain sustainable growth while contributing meaningfully to the advancement of the Indian Dairy Sector.



Awards & Achievements

Vidya Dairy received certificate of appreciation from GCMMF for best efforts in New Product Development (NPD)

Vidya Dairy received certificate of appreciation from GCMMF for best efforts in New Product Development (NPD) in Ice-Cream Range during 30th Amul Ice Cream Hoshin meeting 2025-26 held on 4th February, 2026.



Shri D.R. Shah, Managing Director and Shri Sunny Kharwa received certificate of appreciation and Momento from Dr. Jayen Mehta, MD GCMMF and Shri Manoranjan Pani, SGM, GCMMF

National Recognition for Vidya Dairy Publication on "Practices for Energy Conservation and Sustainable Innovations at Vidya Dairy" Adjudged First Best Article by Indian Dairy Association (IDA)

We are proud to announce that the article titled **"Practices for Energy Conservation and Sustainable Innovations at Vidya Dairy"**, authored by Shri D. R. Shah, Shri Akshay Patel, Shri Raj Patel, and Shri Ajay Zala, has been adjudged as the **First Best Article** in the category of *"Commercial Aspects of Dairying"* for the year 2025.

The article was published in the December 2025 issue of Indian Dairyman, the official journal of the Indian Dairy Association (IDA).

The recognized article highlights Vidya Dairy's initiatives in:

- Energy conservation practices
- Sustainable process innovations
- Commercially viable green technologies
- Efficient dairy plant operations

This prestigious recognition reflects Vidya Dairy's continued commitment to sustainability, innovation, and excellence in the dairy sector.

This national-level recognition not only honors the authors' scholarly contribution but also brings distinction to Vidya Dairy for its commitment to the sustainable and energy-efficient dairy operations.



The award was presented by Indian Dairy Association (IDA) during the **Plenary Session** of the 52nd Dairy Industry Conference held at New Delhi on 14th February, 2026. On behalf of the authors, Shri Akshay Patel received the award from Shri Sudhir Kumar Singh, President, IDA, Shri Arun Patil, Vice President, IDA and Shri S. S. Mann, Vice President, IDA.

State Shram Ratna Runners-Up Award for the year 2023-24 and 2024-25 given to the employees of Vidya Dairy - Shri Nileshbhai Mohanbhai Vankar, Operator and Shri Vinubhai Abhesinh Chauhan, Jr. Operator Vidya Dairy

Shri Nileshbhai Mohanbhai Vankar, Operator and Shri Vinubhai Abhesinh Chauhan, Jr. Operator have been awarded "State Shramratna Award" by Labour, Skill Development & Employment Department, Government of Gujarat in recognition to their outstanding performance in increasing production and productivity during the year 2023-24 & 2024-25. They received Shram award in the glittering function held on 4th February, 2026 at Gandhinagar..

Shri Nilesh Vankar was honoured with the "State Shram Ratna Runners-Up Award 2023–24", which included a cash prize of ₹15,000, a memento, and a State Labour Award Appreciation Letter. The award was presented by Kunvarjibhai Bavaliya, Cabinet Minister for Labour, Skill Development and Employment, and Rural Development, Government of Gujarat.

Shri Vinubhai Chauhan received the "State Shram Ratna Runners-Up Award 2024–25", along with a ₹15,000 cash prize, memento, and Appreciation Letter. The honour was conferred by Lochan Sehra, IAS, Secretary, Labour, Skill Development and Employment Department, Gujarat.

Turnover and Production Growth

- As against Turnover for the year 2024-25 worth ₹ 389.25 crores, it was ₹ 413.15 crores for the year 2025-26 (registering **6.14** % growth).
- As against the Throughput of milk for the year 2024-25 of 2,26,837 LPD, it increased to 2,36,460 LPD for the year 2025-26 (registering **4.24%** growth).
- As against Cheese Production for the year 2024-25 of 4,224 tonnes, it increased to 4,357 tonnes for the year 2025-26 (registering **3.14 %** growth).
- As against Ice cream Production for the year 2024-25 of 5,248 kl, it increased to 5,324 kl for the year 2025-26 (registering **1.45 %** growth).
- As against Dahi Production for the year 2024-25 of 2,272 tonnes, it was 2,134 tonnes for the year 2025-26 (registering negative **- 6.07 %** 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

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' Appointment and Remuneration Policy

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

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; Chairman, 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.

Board Meetings

During the Financial year 2025-26, five Board Meetings were held on 19th May, 2025, 1st August, 2025, 22nd September, 2025, 3rd February, 2026 and 24th March, 2026 respectively.

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, (Firm registration No. 121749W) Chartered Accountants, the statutory Auditors of the Company, was appointed by the shareholders of the Company at the AGM held on 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, Vidya Dairy is regularly monitored by the Board of Director, KDCMPUL, Amul Dairy; Managing Director, GCMMF and Chairman, 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.

Change in Nature of Business

During the year under review, there is no change in the business activities/ operations of the Company.

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

The Company has in place an Anti-Sexual Policy in line with the requirements of the 'Sexual Harassment of Women' at the 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.

During the financial year under review no complaint has been received and no complaint is pending.

Maternity Benefit Act 1961

The Company is committed to supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws including the Maternity Benefit Act, 1961.

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.

Cost Audit

As per the Section 148 of the Companies Act, 2013, read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 the maintenance of cost records and Cost Audit is not applicable to the Company as the Company is not involved in production of such goods or providing such services which are under the prescribed list.

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.

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)
- SGS & Bureau Veritas - 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 our external training programmes meant for the dairy industry. Without their expertise and efforts, Vidya Dairy would not have been able to attain its goals for the fiscal year 2025-26. Together, we will take this company to new heights in 2026-27 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

Place : Anand
Date : 13 July, 2026

Satish Kumar C. Parmar
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

---------- 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	01/04/2025 to 31/03/2026	2,81,59,19,184	13/02/2025	-
G.C.M.M.F. Ltd., Anand	Sales	01/04/2025 to 31/03/2026	88,37,02,395	13/02/2025	-
G.C.M.M.F. Ltd., Anand	Service Received	01/04/2025 to 31/03/2026	1,08,58,551	13/02/2025	-
G.C.M.M.F. Ltd., Anand	Service Provided	01/04/2025 to 31/03/2026	20,86,548	13/02/2025	-
G.C.M.M.F. Ltd., Anand	Reimbursement	01/04/2025 to 31/03/2026	12,20,038	13/02/2025	-
Kaira D.C.M.P.U.Ltd., Anand	Purchases	01/04/2025 to 31/03/2026	67,46,51,684	13/02/2025	-
Kaira D.C.M.P.U.Ltd., Anand	Sales	01/04/2025 to 31/03/2026	5,01,62,792	13/02/2025	-
Kaira D.C.M.P.U.Ltd., Anand	Service Received	01/04/2025 to 31/03/2026	15,51,391	13/02/2025	-
Kaira D.C.M.P.U.Ltd., Anand	Service Provided	01/04/2025 to 31/03/2026	6,16,28,016	13/02/2025	-
S.M.C. Collage of Dairy Science, Anand	Sales	01/04/2025 to 31/03/2026	7,19,551	13/02/2025	-

For Vidya Dairy

Chairman / Managing Director

Annexure B

Particulars of Top 10 Employees in terms of remuneration drawn during 2025-26

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)
Rajkumar B Patel	3367224.00	General Manager (Operations)	Permanent	M. Tech, PGP-FABM	27-09-2023	38	Sabarkantha DCMPUL	N.A.	N.A.
Vipul J Parmar	3200056.00	Assistant General Manager (F & A)	Permanent	M. Com., Inter (CA)	09-12-2008	53	Gujarat Tea Processors & Packers Ltd.		
Ajay M Zala	2627175.00	Manager (Dairy)	Permanent	DEE	01-01-1997	55	-		
Jaydev V Patel	2602362.00	Manager (S & GA)	Permanent	B. Com., MBA	01-08-1996	55	Chemfilt, SMC College, AAU		
Kalpesh B Parmar	2628016.00	Manager (Dairy)	Permanent	DME	01-01-1997	55	-		
Sunny A Kharwa	1992353.00	Assistant Manager (Dairy)	Permanent	B. Tech. (Ftech)	02-04-2008	42	Saraf Food Ltd.		
Mansukh G Sapra	1985835.00	Assistant Manager (MIS)	Permanent	MCA	07-01-2008	53	Troikaa Pharmaceuticals Ltd.		
Ashutosh H Shukla	1917383.00	Assistant Manager (MIS & Accts.)	Permanent	MCA	01-11-2007	43	Shap Soft Solutions		
Nimesh B Anjaria	1916822.00	Assistant Manager (Purchase & Stores)	Permanent	DME	20-07-2009	51	Laxmi Industries		
Harsad I Oza	1668254.00	Executive (QA)	Permanent	B. Sc. (Chemistry), PGD (Dairy & Food QA)	01-04-2006	54	Vadilal Industries Ltd.		

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	• 20 w tube lights having 2000 w lumnes replaced with 30 w energy efficient 4000 w lumnes in commercial building, Quality Assurance, Ice-cream plant & store area. • Reduced the pasteurization temperature set point from 78 0C to 77 0C which can save steam 1.6 lakh kg steam annually and in terms of money saved ₹ 8 lakh annually. • Led a process optimization initiative by reducing Milk PHE CIP temperature from 85°C to 81°C without affecting cleaning efficiency, resulting in annual steam savings of 15,000 kg, reduced energy consumption and carbon emissions, improved operational efficiency, and enhanced equipment life through lower thermal stress on PHE plates and gaskets.
2	The steps taken by the company for utilizing alternate sources of energy	
3	The capital investment on energy conservation equipments	Approx. ₹ 73,160/- (Inclusive of GST)

B. Technology absorption

1	The efforts made towards technology absorption & the benefits derived like cost reduction & preventive maintenance of the equipment	• Successfully installed 5 vibration sensors on the 20 KLPH Cream Separator as part of a predictive maintenance initiative. The sensors continuously monitor critical equipment parameters and asset health by collecting real-time vibration data from the separator. The system transfers data to a cloud-based platform for analysis and provides instant notifications whenever abnormal vibration patterns or potential equipment issues are detected
2	The expenditure incurred on Research and Development	₹ 40.12 Lakh (Part of comprehensive AMC)

C. Foreign exchange earnings and Outgo

During the year, foreign exchange earnings were ₹ NIL and foreign exchange outgo was ₹ 10.12.

Place : Anand
Date : 13 July, 2026

On behalf of the Board
Chairman

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 2026, 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, 2026, 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. 27 of the financial statements, which contains a detailed note on possible effects of ongoing income tax litigation related to denying claim of exemption under Section 11 of the Income Tax Act, which may have impact on future cash outflows of the Company.

Our opinion is not modified on the above matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and annexures thereto but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report and annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulation.

Responsibility of Management for the Financial Statements

The company's board of directors are 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 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 26 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There 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. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enable for the accounting software.

For Suresh I Surana & Associates
Chartered Accountants
Firm's Registration Number: 121749W

Amit Solanki
Partner
Membership No. 129132
UDIN No:- 26129132CMOFHZ7731
Date: 13th July 2026
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 2026 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 2026, 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

Amit Solanki
Partner
Membership No. 129132
UDIN No:- 26129132CMOFHZ7731
Date: 13th July 2026 Place: Surat

Balance Sheet as at

31st March, 2026

Amount ₹ in Lakh

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. FUNDS AND LIABILITIES			
(1) Funds			
(a) Reserves and surplus	2	2,064.28	2,002.88
(2) Deferred government grant	3	547.39	525.47
		2,611.67	2,528.35
(3) Non-Current Liabilities			
(a) Long-term provisions	4	-	77.89
		-	77.89
(4) Current Liabilities			
(a) Short-term borrowings	5	-	34.40
(b) Trade payables	6		
(i) Total outstanding dues of micro and small enterprises; and		128.65	146.23
(ii) Total outstanding dues of creditors other than (i) above		1,386.98	1,121.62
(c) Other current liabilities	7	366.78	456.40
(d) Short-term provisions	8	251.96	206.99
		2,134.37	1,965.64
TOTAL		4,746.04	4,571.88
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	9	2,367.33	2,681.59
(b) Intangible assets	9	6.96	12.44
(c) Capital work-in-progress	9	172.79	7.31
		2,547.08	2,701.34
(d) Long-term loans and advances	10	114.10	66.11
		2,661.18	2,767.45
(2) Current Assets			
(a) Inventories	11	1,244.30	1,533.87
(b) Trade receivables	12	11.45	18.18
(c) Cash and cash equivalents	13	543.64	26.83
(d) Short-term loans and advances	14	281.42	221.35
(e) Other current assets	15	4.05	4.20
		2,084.86	1,804.43
TOTAL		4,746.04	4,571.88
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)

AMIT SOLANKI
Partner
Membership No. 129132

Place : Surat
Date : 13 July, 2026

For, Vidya Dairy

V.J.PARMAR
AGM (F & A)

DR. MEENESH C. SHAH
Director
DIN : 03147155

Place : Anand
Date : 13 July, 2026

D.R.SHAH
Managing Director
DIN : 03513529

DR. J.S. MEHTA
Director
DIN : 01767250

DR. S.C. Parmar
Chairman
DIN : 11621547

DR. A.M.VYAS
Director
DIN : 08278819

Statement of Income And Expenditure

for the year ended 31st March, 2026

Amount ₹ in Lakh

Particulars	Note	Year ended on 31st March, 2026	Year ended on 31st March, 2025
I. Income from operations	16	4,1292.91	38,896.11
II. Other income	17	21.83	29.43
III. Total income (I + II)		4,1314.74	38,925.54
IV. Expenditure:			
a. Cost of Raw materials consumed	18	31,939.53	31,275.16
b. Purchases of milk and milk products		3,452.01	2,563.09
c. Change in inventories of finished goods, stock in process and stock in trade	19	208.83	(55.66)
d. Manufacturing expenses	20	3,384.20	3,213.81
e. Employee benefits expenses	21	1321.16	1,060.56
f. Finance charges	22	0.76	1.49
g. Depreciation and amortisation	9	414.61	403.80
Less : Adjusted against grant received		139.67	142.98
Net depreciation & amortisation		274.94	260.82
h. Other expenses	23	671.91	556.71
Total expenses		4,1253.34	38,875.98
V. Surplus before tax (III-IV)		61.40	49.56
VI. Tax expense		-	-
VII. Surplus for the year (V-VI)		61.40	49.56
Corporate information and significant accounting policies	1		
The accompanying notes are an integral part of the Financial Statement.			

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
AGM (F & A)

D.R.SHAH
Managing Director
DIN : 03513529

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AMIT SOLANKI
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Director
DIN : 01767250

DR. A.M.VYAS
Director
DIN : 08278819

Place : Surat
Date : 13 July, 2026

Place : Anand
Date : 13 July, 2026

Cash flow statement

for the year ended 31st March, 2026

Amount ₹ in Lakh

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A Cash flows From Operating Activities :-				
Surplus before tax		61.40		49.56
Adjustments for :-				
Net Depreciation and amortisation expenses	274.94		260.82	
(Profit) / Loss on sale of assets [net]	0.18		(11.99)	
(Interest income)	(8.86)		(5.59)	
Interest expenses	0.16		1.03	
Total		266.42		244.27
Operating profit before working capital changes		**327.82**		**293.83**
Adjustments for :-				
(Increase) / Decrease in trade and other receivables	(49.70)		(24.52)	
(Increase) / Decrease inventories	289.57		(334.45)	
Increase / (Decrease) in trade payables & other liabilities	125.24		200.30	
Total		365.11		(158.67)
Cash generated from operations		692.93		135.16
(Direct taxes paid) [Net of refunds]	(1.17)		(15.71)	
Total		(1.17)		(15.71)
Net cash from operating activities		**691.76**		**119.45**
B Cash flows From Investing Activities :-				
Interest received	9.01		5.55	
Purchase of fixed assets including CWIP	(261.06)		(259.34)	
(Increase) / Decrease capital advances	(50.46)		4.18	
Proceeds from sale of fixed assets	0.31		26.29	
Net cash from investing activities		**(302.20)**		**(223.32)**
C Cash flows From Financing Activities :-				
Grant received	161.81		-	
Increase / (Decrease) in short term borrowings	(34.40)		34.40	
Interest paid	(0.16)		(1.03)	
Net cash used in financing activities		**127.25**		**33.37**
Net Increase / (Decrease) in cash and bank balances		**516.81**		**(70.50)**
Cash and bank balances at the beginning of the year	26.83		97.33	
		26.83		97.33
Cash and bank balances at the end of the year				
Cash and Bank Balance	543.64		26.83	
		543.64		26.83

Notes to the Cash flow Statement

1 All figures in brackets are outflow.
2 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.
3 The previous year's figures have been regrouped wherever necessary.

As per our attached report of even date

For, Suresh I Surana & Associates
Chartered Accountants
(Firm Reg. No. : 121749W)

AMIT SOLANKI
Partner
Membership No. 129132

Place : Surat
Date : 13 July, 2026

V.J.PARMAR
AGM (F & A)

DR. MEENESH C. SHAH
Director
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For, Vidya Dairy

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DR. S.C. Parmar
Chairman
DIN : 11621547

DR. A.M.VYAS
Director
DIN : 08278819

NOTES TO FINANCIAL STATEMENTS
for the year ended 31st March, 2026

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.

Patent is amortized over period of patent life and 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 31st Mar 2026	As at 31st Mar 2025
Surplus in Statement of Income and Expenditure		
Opening balance	2002.88	1,953.32
Add : Surplus for the year	61.40	49.56
Net surplus in statement of income and expenditure	2064.28	2,002.88
TOTAL	2,064.28	2,002.88

3. DEFERRED GOVERNMENT GRANTS

Amount ₹ in Lakh

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Grants for Capital Assets		
(I) From National Dairy Development Board (NDDB)		
Opening balance	8.34	12.10
Less : Adjusted against depreciation for the year	(0.52)	(3.76)
Closing balance	7.82	8.34
(II) From Rastriya Krishi Vikas Yojana (RKVY) (Extrusion Project)		
Opening balance	259.44	347.02
Less : Adjusted towards assets sold during the year	(0.22)	-
Less : Adjusted against depreciation for the year	(87.51)	(87.58)
Closing balance	171.71	259.44
(III) From UNDP-MNRE & N.D.D.B. (Concentrated Solar Thermal Project)		
Opening balance	16.75	22.55
Less : Adjusted towards assets sold during the year	(5.80)	(5.80)
Closing balance	10.95	16.75
(IV) From Rastriya Krishi Vikas Yojana (RKVY) (Buttermilk Project)		
Opening balance	203.36	242.36
Less : Adjusted against depreciation for the year	(39.00)	(39.00)
Closing balance	164.36	203.36
(V) From Rastriya Krishi Vikas Yojana (RKVY) Rain Water Harvesting FS Project		
Opening balance	37.58	44.42
Less : Adjusted against depreciation for the year	(6.84)	(6.84)
Closing balance	30.74	37.58
(VI) From NDDB ETP Project		
Opening balance	-	-
Add : Received during the year	161.81	-
Closing balance	161.81	-
TOTAL	547.39	525.47

4. LONG-TERM PROVISIONS

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
	Provision for employee benefits		
(a)	Gratuity	-	26.61
(b)	Leave encashment	-	51.28
	TOTAL	-	77.89

5. SHORT-TERM BORROWINGS

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Cash credit from bank (secured)	-	34.40
	TOTAL	-	34.40
	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.		

6. TRADE PAYABLES

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Micro and small enterprises		
	Dues of micro & small enterprises for less than 45 days	128.65	146.23
	Dues of micro enterprises & small enterprises more than 45 days	-	-
	Total Dues of micro & small enterprises (Refer Note below) (A)	128.65	146.23
(b)	Dues of creditors other than micro & small enterprises		
	-Trade Payable (Goods)	1301.91	960.40
	-Trade Payable (Other Expenses)	85.07	161.22
	Total Dues of creditors other than micro & small enterprises (B)	1,386.98	1,121.62
	TOTAL (A+B)	1,515.63	1,267.85
	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	0.18	Nil
	-Interest due thereon	0.01	Nil
ii)	The amount payment made to the supplier beyond the appointed day		
	-Principal Amount	6.42	6.06
	-Interest paid thereon	0.03	0.08
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 31st Mar 2026	As at 31st Mar 2025
Undisputed dues - MSME			
Less than 1 year		128.65	146.23
1-2 Years		-	-
2-3 Years		-	-
More than 3 years		-	-
	Total	128.65	146.23
Undisputed dues - Others			
Less than 1 year		1356.23	1,090.24
1-2 Years		0.48	2.99
2-3 Years		2.98	-
More than 3 years		5.24	6.34
	Total	1,364.93	1,099.57
Disputed dues - MSME			
Less than 1 year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 years		-	-
	Total	-	-
Disputed dues - Others			
Less than 1 year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 years		22.05	22.05
	Total	22.05	22.05

7. OTHER CURRENT LIABILITIES

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Advance from customers	161.74	159.80
(b)	Security and tender deposits	94.50	64.40
(c)	Employees' benefit payable	79.41	95.47
(d)	Statutory dues payable	31.13	136.73
	TOTAL	366.78	456.40

8. SHORT-TERM PROVISIONS

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Provision for gratuity	38.57	20.77
(b)	Provision for leave encashment	41.70	16.15
(c)	Provision for employees' benefit	132.21	108.18
(d)	Provision for expenses	39.48	61.89
	TOTAL	251.96	206.99

9. PROPERTY, PLANT & EQUIPMENTS

Amount ₹ in Lakh

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-Apr-25	Additions during the year	Sales/ Reduction during the year	As At 31-Mar-26	As At 01-Apr-25	For the year	Sales/ Reduction during the year	As At 31-Mar-26	As At 31-Mar-26	As At 31-Mar-25
PROPERTY, PLANT AND EQUIPMENT										
Buildings	1,652.26	-	-	1,652.26	793.41	46.98	-	840.39	811.87	858.85
Plant and equipments	5,160.95	83.87	1.07	5,243.75	3,493.75	333.79	0.72	3,826.82	1,416.93	1,667.20
Internal electrification	93.68	1.25	-	94.93	69.08	4.50	-	73.58	21.35	24.60
Furniture and fixtures	199.46	0.98	-	200.44	115.33	12.75	-	128.08	72.36	84.13
Office equipments	272.45	9.26	2.80	278.91	239.79	9.23	2.66	246.36	32.55	32.66
Vehicles	16.23	-	-	16.23	2.08	1.88	-	3.96	12.27	14.15
SUB TOTAL	**7,395.03**	**95.36**	**3.87**	**7,486.52**	**4,713.44**	**409.13**	**3.38**	**5,119.19**	**2,367.33**	**2,681.59**
INTANGIBLE ASSETS										
Software	38.50	-	-	38.50	26.66	5.39	-	32.05	6.45	11.84
Patent	1.01	-	-	1.01	0.41	0.09	-	0.50	0.51	0.60
SUB TOTAL	**39.51**	**-**	**-**	**39.51**	**27.07**	**5.48**	**-**	**32.55**	**6.96**	**12.44**
Capital work-in-progress									172.79	7.31
GRAND TOTAL	**7,434.54**	**95.36**	**3.87**	**7,526.03**	**4,740.51**	**414.61**	**3.38**	**5,151.74**	**2,547.08**	**2,701.34**
PREVIOUS YEAR :	**7,326.58**	**255.84**	**147.88**	**7,434.54**	**4,470.29**	**403.80**	**133.58**	**4,740.51**	**2,701.34**	

Note :

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

10. LONG TERM LOANS & ADVANCES

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
	Unsecured , Considered Good		
(a)	Advances given for capital goods	50.46	-
(b)	Electricity and other security deposits	61.40	61.29
(c)	Prepaid expenses	2.24	4.82
	TOTAL	114.10	66.11

11. INVENTORIES

(At cost or market value which ever is lower)

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Raw materials	612.80	618.51
(b)	Raw material in transit	0.82	6.74
(c)	Stock in process	88.87	252.36
(d)	Finished goods	240.49	283.93
(e)	Stock in trade	13.24	15.14
(f)	Stock-in-trade in transit	5.90	0.44
(g)	Stores, spares and packing material	279.65	310.93
(h)	Stores, spares and packing material in transit	2.53	45.82
	TOTAL	1,244.30	1,533.87

Note:

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

12. TRADE RECEIVABLES

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Trade receivables outstanding for a period more than six months from the date they became due		
	(i) Unsecured, considered good	1.59	2.84
		1.59	2.84
(b)	Others		
	(i) Secured, considered good	9.44	8.64
	(ii) Unsecured, considered good	0.42	6.70
		9.86	15.34
	TOTAL	11.45	18.18

Trade Receivables Aging Schedule

Amount ₹ in Lakh

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Undisputed Trade receivables - considered good		
Less than 6 months	9.86	15.34
6 months to 1 Year	1.59	-
1-2 Years	-	0.54
2-3 Years	-	0.46
More than 3 years	-	1.84
TOTAL	11.45	18.18

13. CASH AND CASH EQUIVALENTS

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Cash and cash equivalent:		
	Balance with bank	517.14	0.37
	Cash on hand	2.09	3.50
(b)	Other bank balance		
	Term deposit with maturity of more than 3 months but less than 12 months	24.41	22.96
	TOTAL	543.64	26.83

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.

14. SHORT-TERM LOANS AND ADVANCES

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
	Unsecured, considered good		
(a)	Advances to suppliers	6.14	5.95
(b)	Other advances recoverable in cash or in kind or for value to be received	1.00	0.71
(c)	Grant Receivable (Refer note 28)	12.71	12.71
(d)	Advance tax and tax deducted at source	133.40	132.23
(e)	Prepaid expenses	17.95	16.41
(f)	Employee advances	0.96	1.04
(g)	GST Credit Receivable	109.26	52.30
	TOTAL	281.42	221.35

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.

15. OTHER CURRENT ASSETS

Amount ₹ in Lakh

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a)	Interest receivable	4.05	4.20
	TOTAL	4.05	4.20

16. INCOME FROM OPERATIONS

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Sale of Milk and Milk products	40,623.51	38,256.80
(b)	Training fees	65.41	60.04
(c)	Other operating income		
	Scrap sales	22.43	30.09
	Conversion charges	581.56	549.18
	TOTAL	41,292.91	38,896.11

17. OTHER INCOME

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Interest from banks	1.60	1.54
(b)	Interest from others	7.26	4.05
(c)	Insurance claim received	4.42	1.01
(d)	Profit on sale of fixed assets (net)	-	11.99
(e)	Miscellaneous income	8.55	10.84
	TOTAL	**21.83**	**29.43**

18. COST OF RAW MATERIALS CONSUMED

Amount ₹ in Lakh

	Particulars		Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
a.	**Raw materials consumed :**			
	Raw chilled milk		25,393.98	23,973.44
	Cream		1,713.37	3,086.01
	Cultured Butter Milk		1,804.38	1,821.67
	Skimmed milk powder		1,121.33	1,012.58
	Sugar		195.77	178.48
	Cake		177.74	115.20
	Cashew (Kaju)		486.61	296.73
	White butter		83.74	-
	Others		962.61	791.05
	TOTAL		**31,939.53**	**31,275.16**
b.	**Value of indigenous and imported raw materials consumed during the year :**			
	Imported	Value	5.79	-
		Percentage	0.02%	-
	Indigenous	Value	31,933.74	31,275.16
		Percentage	99.98%	100.00%

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

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Closing stock		
	Finished goods	240.49	283.93
	Stock in process	88.87	252.36
	Stock in trade	13.24	15.14
		342.60	**551.43**
(b)	Opening stock		
	Finished goods	283.93	205.34
	Stock in process	252.36	281.78
	Stock in trade	15.14	8.65
		551.43	**495.77**
	TOTAL	**208.83**	**(55.66)**

20. MANUFACTURING EXPENSES

Amount ₹ in Lakh

	Particulars		Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Packing materials consumed		1485.00	1,330.46
(b)	Stores and spares consumed		314.39	270.70
(c)	Power and fuel		655.44	685.12
(d)	Labour charges		723.01	719.71
(e)	Repairs to			
	- Plant and equipments		85.65	87.34
	- Building		29.79	29.98
	- Others		22.82	15.31
(f)	Laboratory expenses		5.00	4.85
(g)	Effluent treatment expenses		22.98	15.69
(h)	Research & development expenses		40.12	54.65
	TOTAL		3384.20	3,213.81
a.	Value of indigenous and imported stores, tools and spares consumed during the year :			
	Imported	Value	4.71	-
		Percentage	1.50%	0.00%
	Indigenous	Value	309.68	270.70
		Percentage	98.50%	100.00%

21. EMPLOYEE BENEFIT EXPENSES

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Salaries, wages and exgratia	1095.27	929.07
(b)	Contribution to provident and other funds	111.79	62.54
(c)	Gratuity	102.58	54.37
(d)	Employee welfare expenses	11.52	14.58
	TOTAL	1321.16	1,060.56

22. FINANCE CHARGES

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Interest expenses	0.16	1.03
(b)	Bank charges	0.60	0.46
	TOTAL	0.76	1.49

23. OTHER EXPENSES

Amount ₹ in Lakh

	Particulars	Year ended on 31st Mar 2026	Year ended on 31st Mar 2025
(a)	Expenditure on students	55.49	40.60
(b)	Sales and distribution expenses	372.94	288.78
(c)	Telephone, Postage, Printing and stationery	13.36	12.28
(d)	Insurance	38.04	35.65
(e)	Rent	5.51	2.25
(f)	Rates and taxes	2.40	1.53
(g)	Travelling expenses and conveyance	2.34	4.56
(h)	Legal and professional charges	11.30	6.49
(i)	Audit fees (Refer note : 32)	2.95	2.65
(j)	Vehicle running expenses	4.39	4.21
(k)	Training expenses	29.06	23.02
(l)	Gardening expenses	29.15	29.23
(m)	Security expenses	85.25	80.03
(n)	Net loss on exchange rate fluctuations	0.27	0.70
(o)	Loss on retirement/sale of fixed assets (net)	0.18	-
(p)	Miscellaneous expenses	19.28	24.73
	TOTAL	671.91	556.71

24 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 31st Mar 2026	As at 31st Mar 2025	Variation (%)	Reason for Variation
Current ratio	Current assets	Current liabilities	0.98	0.92	6.41%	Refer note 1 below
Debt-equity ratio	Non-current and current borrowing	Reserves and Surplus	-	0.02	100.00%	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	3.02%	2.51%	20.52%	Refer note 1 below
Inventory turnover ratio	Cost of goods sold	Average inventory	82.96	67.06	23.71%	Refer note 1 below
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2,787.24	2,006.51	38.91%	Ratio has improved in the efficiency of receivables collection and credit management during the year.
Trade payables turnover ratio	Purchase of Goods / Services	Average trade payables	26.66	29.35	-9.18%	Refer note 1 below
Net fund turnover ratio	Revenue from operations	Current Assets - Current Liabilities	(834.03)	(241.28)	245.68%	Net fund turnover ratio has better utilisation of working capital, driven by the repayment of long term borrowings and the generation of operational surplus during the year.
Net surplus ratio	Net surplus	Revenue from Operations	0.15%	0.13%	16.74%	Refer note 1 below
Return on funds employed	Earnings before interest and taxes (EBIT)	Total Assets - Total Liabilities	2.40%	1.96%	21.94%	Refer note 1 below

Note:

1. Reason for Variation is not disclosed when the variation is -25% ~ 25%. Abvoe financial ratio has been disclosed to the extent applicable to the Company.
2. Abvoe financial ratio has been disclosed to the extent applicable to the Company.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) 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.

d) 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.

e) The Company does not have any transactions with struck-off companies.

f) 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.

g) "The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

h) "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;
   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

i) 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).

j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

25. 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 granted registration u/s 12AA of Income Tax Act, 1961 a Vide registration no. AACCV4664JE20214 for the A.Y. 2022-23 to 2026-27. The Company has been granted registration u/s 12AA of Income Tax Act, 1961 a Vide registration no. AACCV4664J25AD01 vide order no. ITBA/EXM/F/EXM44/2025-26/1087257010(1) Dated 12-03-2026 by the commissioner of Income Tax (Exemption), Ahmedabad for the A.Y. 2027-28 to 2031-32.

26. **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 ₹ 12.76 lakh, A.Y. 2013-14 ₹ 108.39 lakh, A.Y. 2021-22 ₹ 3.26 lakh and A.Y. 2022-23 ₹ 24.30 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, A.Y.2021-22 and A.Y.2022-23.

(b) Commitments :

(i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) ₹ 87.61 lakh (P.Y. ₹ 1.21 lakh).

27. 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 26(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 six years (A.Y. 2016-17, A.Y. 2017-18, A.Y. 2018-19, A.Y. 2013-14, A.Y. 2021-22 and A.Y. 2022-23).

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.

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

29. 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	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
(i) Expenses recognized in Statement of income and expenditure				
Current service cost	23.45	16.69	24.48	17.92
Past service cost	---	15.92	---	---
Interest cost	17.25	13.40	13.06	9.97
Expected return on plan assets	(15.10)	(12.21)	(9.14)	(3.93)
Net actuarial loss	76.96	20.57	55.20	27.42
Total expenses	102.56	54.37	83.60	51.38
(ii) Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation.				
Opening defined benefit obligation	255.64	191.42	193.55	142.46
Service cost	23.45	16.69	24.48	17.92
Past service cost	---	15.92	---	---
Interest cost	17.25	13.40	13.06	9.97
Actuarial loss	82.60	22.34	53.79	26.39
Loss (gain) on curtailments	---	---	---	---
Liabilities extinguished on settlements	---	---	---	---
Less :Benefits paid	(8.21)	(4.13)	(7.22)	(3.19)
Closing defined benefits obligation	370.73	255.64	277.66	193.55
(iii) Reconciliation of opening and closing balances of charges in fair value of plan assets				
Opening fair value of plans assets	208.26	180.83	126.12	58.21
Expected return on plan assets	15.10	12.21	9.14	3.93
Actuarial gain and (loss)	5.64	1.78	(1.42)	(1.02)
Assets distributed on settlements	---	---	---	---
Contribution by employer	111.38	17.57	108.92	65.00
Benefits paid	(8.21)	(4.13)	(6.80)	---
Closing balance of fair value of plan assets	332.17	208.26	235.96	126.12
(iv) Net liability/(Asset) recognized in the balance sheet				
Defined benefit obligation	370.73	255.64	277.66	193.55
Fair value of plan assets	332.17	208.26	235.96	126.12
Present value of unfunded obligation recognized as liability / (asset)	38.56	47.38	41.70	67.43

(v) Actuarial Assumption	2025-26	2024-25
Discount rate	7.25%	6.75%
Expected rate of return on plan assets	7.25%	6.75%
Expected rate of salary increase	9.25%	9.50%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal rates	7%	7%
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	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of defined benefit obligation at the end of the year (independent actuary)	255.64	191.42	161.23	132.75	118.44
Fair value of plan assets at the end of the year	208.26	180.83	173.09	141.80	129.81
Net liabilities at the end of the year	47.38	10.59	(11.86)	(9.05)	(11.37)

Defined contribution plans:

₹ 111.79 lakh (previous year ₹ 62.54 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. 21).

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.

30. 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.

31. 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. Suneeta Pinto – Chairman up to 24/03/2026

(b) Dr. S C Parmar – Chairman from 24/03/2026

(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 31/03/2026	Transaction Value	Receivable as on 31/03/2026	Transaction Value	Outstanding as on 31/03/2026
1) Purchases of Materials / Finished goods						
G.C.M.M.F.Ltd.,Anand	**28,159.19**	**(738.11)**	-	-	-	-
	26,145.74	(534.25)	-	-	-	-
Kaira D.C.M.P.U.Ltd.,Anand	**6,746.52**	**(270.14)**	-	-	-	-
	7,291.46	(295.05)	-	-	-	-
2) Sales of Materials/Finished goods						
G.C.M.M.F.Ltd,Anand	**8,837.02**	-	-	-	-	-
	10,134.00	-	-	-	-	-
Kaira D.C.M.P.U.Ltd,Anand	**501.63**	-	-	-	-	-
	416.97	-	-	-	-	-
S.M.C. College of Dairy Science, Anand	-	-	**7.20**	-	-	-
	-	-	8.66	-	-	-
3) Services Provided						
G.C.M.M.F. Ltd, Anand	**20.87**	-	-	-	-	-
	15.10	-	-	-	-	-
Kaira D.C.M.P.U. Ltd, Anand	**616.28**	-	-	-	-	-
	577.68	-	-	-	-	-
4) Services Received						
G.C.M.M.F. Ltd, Anand	**108.59**	-	-	-	-	-
	54.42	-	-	-	-	-
Kaira D.C.M.P.U. Ltd, Anand	**15.51**	-	-	-	-	-
	13.40	-	-	-	-	-
5) Reimbursement of Expense						
G.C.M.M.F. Ltd, Anand	**12.20**	-	-	-	-	-
	1.25	-	-	-	-	-
6) Remuneration paid to Managing Director						
Mr. D. R. Shah	-	-	-	-	**70.38**	-
	-	-	-	-	52.55	-

Current year's figures are shownin **(Bold)**

32. Auditors Fees and expenses include Remuneration.

Amount ₹ in lakh

Particulars	Year ended on 31st Mar2026	Year ended on 31st Mar 2025
As Auditors -Statutory Audit	1.77	1.77
For Tax Audit	0.71	0.71
For Taxation matters	-	-
For other services	0.32	0.12
For reimbursement of expenses	0.16	0.05

33. C.I.F. value of imports.

Amount ₹ in lakh

Particulars	Year ended on 31st Mar2026	Year ended on 31st Mar 2025
Raw Material	5.76	NIL
Spares	4.36	NIL
Capital Goods	NIL	NIL

34 Expenditure in foreign currency

Amount ₹ in lakh

Particulars	Year ended on 31st Mar2026	Year ended on 31st Mar 2025
Expenditure in foreign currency	NIL	NIL

35 Earnings in foreign currency (FOB value)

Amount ₹ in lakh

Particulars	Year ended on 31st Mar2026	Year ended on 31st Mar 2025
Earnings in foreign currency (FOB value)	NIL	NIL

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

For, Vidya Dairy

For, Suresh I Surana & Associates
Chartered Accountants
(Firm Reg. No. : 121749W)

V.J.PARMAR
AGM (F & A)

D.R.SHAH
Managing Director
DIN : 03513529

DR. S.C. Parmar
Chairman
DIN : 11621547

AMIT SOLANKI
Partner
Membership No. 129132

DR. MEENESH C. SHAH
Director
DIN : 03147155

DR. J.S. MEHTA
Director
DIN : 01767250

DR. A.M.VYAS
Director
DIN : 08278819

Place : Surat
Date : 13 July, 2026

Place : Anand
Date : 13 July, 2026

Training programme Schedule

for the month of October 2026 to October 2027

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

Month	Date (Duration)	Name of the Course/Program	Training fee for Cooperative*	Training fee for Private Dairies*
October 2026	05 – 10	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	12 – 14	Management of Bulk Milk Cooling System(Guj)	6000/-	8000/-
	26 – 29	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	3 Days	Applying Project Management Skills (To be Announced)	9000/-	10500/-
November 2026	02 – 04	Detection of Adulterants in Milk	8000/-	10000/-
	16 – 21	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	2 Days	Internal Auditor ISO 45001:2018(To be Announced)	7500/-	10000/-
December 2026	03 – 05	Technology of Fermented and Probiotic Dairy products	7500/-	-
	07 – 12	Laboratory practices in Dairy and Food Plant	12000/-	18000/-
	14 – 19	Dairy Technology for Non-Dairy Technologist (Guj)	12000/-	18000/-
	28 – 30	Management of Bulk Milk Cooling System(Guj)	6000/-	8000/-
January 2027	04 – 08	Management of Bulk Milk Cooling System and Clean Milk Production(Hindi)	12000/-	15000/-
	18 – 23	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	3 Days	Quality Management (To be announced)	9000/-	10500/-
February 2027	01 – 03	Advances in Fat Rich Dairy Products	10000/-	-
	08 – 11	Animal Husbandry and Dairy Farm Management for Non-Veterinarian Professionals	8000/-	13000/-
	15 – 20	Laboratory practices in Dairy and Food Plant	12000/-	18000/-
	3 Days	Applying Project Management Skills (To be Announced)	9000/-	10500/-
March 2027	01 – 04	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	15 - 20	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	3 days	Improving Managerial Communication and Developing Effective Presentation Skills (To be announced)	9000/-	10500/-
April 2027	01 – 03	Technology of Fermented and Probiotic Dairy products	7500/-	-
	05 – 10	Dairy Technology for Non-Dairy Technologist (Guj)	12000/-	18000/-
	19 – 21	Management of Bulk Milk Cooling System(Guj)	6000/-	8000/-
	2 days	Awareness course on FSSC V.7 (To be announced)	7500/-	10000/-
May 2027	03 – 08	Laboratory practices in Dairy and Food Plant	12000/-	18000/-
	10 – 15	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	24 – 28	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
June 2027	03 – 05	Technology of Fermented and Probiotic Dairy products	7500/-	-
	07 – 10	Dairy Supervisor (Guj)	9000/-	12000/-
	21 – 24	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	28 – 30	Advances in Fat Rich Dairy Products	10000/-	-
	3 Days	Quality Management(To be announced)	9000/-	10500/-
July 2027	01 – 03	Management of Bulk Milk Cooling System(Guj)	6000/-	8000/-
	12 – 17	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	19 – 22	Animal Husbandry and Dairy Farm Management for Non-Veterinarian Professionals	8000/-	13000/-
	26 – 31	Technological and Engineering Aspects of Cheese Making	15000/-	-
	3 Days	Improving Managerial Communication and Developing Effective Presentation Skills(To be announced)	9000/-	10500/-

August 2027	02 – 07	New Developments in Energy Management of Dairy and Food Operations	15000/-	21000/-
	09 – 13	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
	19 – 21	Dairy Secretary at VCS (Guj)	6000/-	8000/-
September 2027	06 – 11	Laboratory practices in Dairy and Food Plant	12000/-	18000/-
	13 – 18	Dairy Technology for Non-Dairy Technologist (Guj)	12000/-	18000/-
	20 – 22	Advances in Fat Rich Dairy Products	10000/-	-
	27 – 30	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
	3 Days	Applying Project Management Skills (To be Announced)	9000/-	10500/-
October 2027	04 – 08	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	15000/-
	11 – 16	Dairy Technology for Non-Dairy Technologist (Eng)	12000/-	18000/-
	18 – 20	Technology of Fermented and Probiotic Dairy products	7500/-	-

We can arrange special tailor made training programs as per the need of the organization. Customization in our programs is very much possible as per the need of the organizations. We can add/ remove the pertinent topics as per the demand and arrange a special purpose training course for any specific organization (minimum participants required are 12 nos.)

HIGHLIGHTS OF VIDYA DAIRY TRAINING PROGRAMS

- Subject Experts as faculty
- Lecture supported by Demos/ Practical/ Hands-on Experience sharing: Live Case Studies etc
- Well-equipped laboratories with state of art equipments for practical exposure
- Various dairy plant and field visits as applicable to the course to various Plants, Farms & Labs such as Amul, IDMC, Calf lab, Village Co-operative society, Dairy farm etc.
- Presentations supported with well structured course material covering latest trends
- Improved classroom ambience with audio-visual facilities
- Provides a platform for interaction with our experts
- More than two decades of experience in designing and delivering training programs

Infrastructure & Amenities Available At Vidya Dairy

At Vidya Dairy we have state of the art infrastructure designed to facilitate effective learning & professional development. The facilities include :



Vidyakaksha



Executive Hostel



Conference Hall



Practical Lab

To view our training calendar

For further Inquiries / Registration/ Nomination,
Please Contact :
Mrs. Mona Gadhavi (Training Coordinator)
+91-93772 11866 / +91-96646 51804
trainings@vidyadairy.in;
paoffice@vidyadairy.in

For details please visit : www.vidyadairy.in

LIST OF EMPLOYEES AS ON 31/03/2026

Managing Director		
1	Dipakkumar Ratilal Shah	Managing Director
General Manager		
2	Rajkumar Babubhai Patel	General Manager
Asst. General Manager		
3	Vipul Jayantilal Parmar	Asst. Gen. Manager (F&A)
Manager		
4	Jaydev Valjibhai Patel	Manager (Sales & Gen.Admin)
5	Ajaykumar Mahendrasinhji Zala	Manager (Dairy)
6	Kalpeshkumar Babubhai Parmar	Manager (Dairy)
Asst. Manager		
7	Sunny Ashokbhai Kharwa	Assistant Manager(Dairy)
8	Ashutosh Harikrishna Shukla	Assistant Manager (MIS & Finance)
9	Mansukh Gokalbhai Sapra	Assistant Manager (MIS)
10	Nimesh Bharatbhai Anjaria	Assistant Manager (Pur. & Store)
Executive		
11	Ashishkumar Natverlal Panchal	Executive (Pur. & Store)
12	Pranav Narendraprasad Danayak	Executive
13	Kalpesh Mangaldas Patel	Executive
14	Mohammadrafik Bugdadkhan Pathan	Executive(MKTG)
15	Harsadbhai Ishwarbhai Oza	Executive (QA)
16	Divyesh Kanubahi Chauhan	Executive (QA)
17	Sandip Raval	Executive
18	Bhaskarkumar Bhanubhai Trivedi	Executive (Dairy)
19	Hiren Bhoi	Executive
20	Nilam Vyas	Executive
21	Mayur Suthar	Executive(Dairy)
22	Chirag Shashikant Panchal	Executive (Dairy)
23	Akshaykumar Dineshbhai Patel	Executive (Dairy)
24	Monaben Dhirubhai Gadhavi	Executive
Asst. Executive		
25	Bhaveshkumar Surendrabhai Patel	Assistant Executive
26	Hiren Prajapati	Assistant Executive (Mktg)
27	Mitasha Mehta	Assistant Executive (Dairy)
28	Priya Prakashchandra Patel	Assistant Executive (Dairy)
29	Bhoomika Pravinchandr Sadhu	Assistant Executive (Dairy)
29	Vipul Kumar Ishvarbhai Raval	Assistant Executive (Dairy)
Sr. Officer		
30	Jigneshkumar Thakorbhai Patel	Sr. Officer
31	Hiren Mukeshbhai Shingala	Sr. Officer (Dairy)
32	Nikunj Dineshbhai Ka.Patel	Sr. Officer (QA)
33	Rajendra Mamodia	Sr. Officer (Dairy)
34	Kishankumar Manubhai Rathod	Sr. Officer (Dairy)
35	Meghrajsinh Harendrasinh Raj	Sr. Officer (QA)
36	Deep Sanjaykumar Barot	Sr. Officer (Dairy)
37	Anjana Harishchandra Chauhan	Sr. Officer (Dairy)
38	Anil Sasidharan Menon	Sr. Officer
39	Premalkumar Shankerprasad Bhatt	Sr. Officer
Officer		
40	Hiteshkumar Muljibahi Panchal	Sr.Grade III(Eq.to officer)
41	Ajaykumar Bhagvatbhai Dave	Officer (F & A)
42	Sandeep Kantibhai Solanki	Officer
43	Jeshabhai Jivabhai Modhwadia	Officer (Pur & Store)
Jr. Officer		
44	Ravindrakumar Laxmanrao Patil	Jr.Officer (Sr. Grade I)
45	Jitendrakumar Mahendrabhai Chauhan	Jr. Officer (Mktg)
46	Jatinkumar Nareshbahi Patel	Jr. Officer (Mktg)
47	Tejaskumar Udaykumar Thaker	Junior Officer
48	Rajesh Sasikant Hande	Jr. Officer (Mktg)
49	Kevalkumar Dineshbhai Mavani	Jr. Officer
50	Arshil Yashinbhai Vhora	Jr. Officer
51	Bharat Jashvantsinh Tantod	Jr. Officer
52	Manubhai O. Tiwari	Jr. Officer
Sr. Asst / Sr. Techn		
53	Manubhai Dahyabhai Parmar	Sr. Technician
54	Payal Dalsukhbhai Machhi	Sr.Assistant
Asst. / Technician		
55	Vineshkumar Muljibhai Patel	Assistant
56	Mukeshbhai Manubhai Vasava	Technician
Jr. Asst / Jr. Techn		
57	Yogesh Chimanbhai Gohel	Jr.Technician
58	Arvindbhai Shanabhai Parmar	Jr.Technician
59	Kanubhai D Zala Makwana	Jr.Technician
60	Narsinhbhai Ramabhai Chavda	Jr.Technician
61	Paresh Kanubhai Vanzara	Jr.Technician
62	Vijaysinh Bhavsangbhai Solanki	Jr.Technician
63	Kirankumar Sureshgir Gosai	Jr.Technician
64	Anil Harishbhai Gohel	Jr.Assistant
65	Chetankumar Harisang Parmar	Jr.Assistant
66	Rakeshbhai Jashbhai Patel	Jr.Assistant (Grade-I)
67	Sweetaben Ghanshyambhai Shah	Jr.Assistant (Grade-I)
68	Dineshkumar Premjibhai Solanki	Jr.Assistant (Grade-I)
69	Deepak Maniken Nair	Jr.Assistant (Grade-I)
70	Kaushikkumar C Marchant	Jr.Assistant (Grade-I)
71	Minesh Manubhai Chavda	Jr.Assistant (Grade-I)
72	Naresh Tulsidas Kakde	Jr.Assistant (Grade-I)
Operator / Junior Operator / Junior Attendant		
73	Sanjaysinh Libasinh Rajput	Operator
74	Rameshbhai Babarbhai Vaghela	Operator
75	Nilesh Chimanbhai Parmar	Operator
76	Mukeshkumar Shankarbhai Vaghela	Operator
77	Nileshbhai Mohanbhai Vanakar	Operator
78	Balvantsinh Amarsinh Chauhan	Junior Attendent
79	Raysingbhai Budhabhai Solanki	Junior Attendent
80	Mohammadhanif Saiyad	Junior Attendent
81	Ishvarbhai Kabhibhai Chavda	Junior Attendent
82	Jashbhai Danabhai Makwana	Junior Attendent
83	Vinubhai Abhesinh Chauhan	Junior Operator
84	Jagdishbhai Maganbhai Valand	Junior Operator
85	Avinash Shanabhai Vasava	Junior Operator
86	Maineshkumar Ravjibhai Mackvan	Junior Operator



विद्या डेरी Vidya Dairy

32nd BATCH STUDENT TRAINEES
(2025-2026)



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Vidya Dairy
P. B. No. 32, AAU Campus, Anand - 388 110
Registration No. 04-34249 of 1998-99
Registration Date: 10.06.1998
Phone: (02692) 310403, 262501
mdoffice@vidyadairy.in

Visit us at www.vidyadairy.in