



22<sup>ND</sup> ANNUAL REPORT  
2019-2020



न हि ज्ञानेन सदृशं पवित्रमिह विद्यते ।

There is nothing as sublime and pure as knowledge.

ज्ञान के समान पवित्र और उदात्त दूसरा कुछ नहीं ।

# The Vidya Dairy

## 22<sup>nd</sup> Annual Report

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

## Our Vision

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

## Our Mission

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

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# The Board of Vidya Dairy



**Dr. J B Prajapati**  
Chairman, Principal & Dean  
SMC College of Dairy Science, Anand



**Shri R S Sodhi**  
Director, Managing Director,  
GCMML, Anand



**Shri Meenesh C. Shah**  
Director, Executive Director,  
NDDB, Anand w.e.f. 17-10-2019



**Shri Amit M Vyas**  
Director, Managing Director  
KDCMPUL, Anand



**Shri Sangramsinh R. Chaudhary**  
Director, Executive Director,  
NDDB, Anand upto 17-10-2019



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

## Bankers

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

## Auditors

**Statutory**  
SNK & Co.  
Chartered Accountants  
**Internal**  
AGHR & Co.  
Chartered Accountants

## Company Law Consultants

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



# Chairman Statement



Dear Colleagues,

I am delighted to present the 22<sup>nd</sup> Annual Report of Vidya Dairy before you.

When I retrospect the activities of Vidya Dairy during the year, I am pleased to share that the performance of Vidya Dairy has been outstanding with its mandate. We are aware that effective dairy development depends upon our concerted endeavor towards the education, research, extension and training. Professionally competent and committed group manages Vidya Dairy, which is contributing towards achieving its unique status at all levels. This includes TQM activity to inculcate the implications of Quality, Productivity and Sensitivity towards the efficient use of energy having eco friendly

environment and newer production technologies among the students of fourth year B. Tech (Dairy Technology) of SMC College of Dairy Science, Anand Agricultural University, Anand. During the year 2019-20, we have provided versatile training of dairy business to 66 students in various areas like production, Quality, Maintenance, Finance, Marketing, etc.

Vidya Dairy received plethora of awards this year too, which are listed below. I appreciate the efforts of Vidya Dairy team for the same and congratulate them.

- ✦ 'Second Runner Up' for Best Presented Annual Report Awards for the year 2018 under the category 'Non-Governmental Organizations' awarded by South Asian Federation of Accountants (SAFA).
- ✦ "ASSOCHAM Food Processing, Agribusiness & Dairy (FAD) Excellence Award" in the category of "Best Dairy Skill Development Program of the year 2019" by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- ✦ Best Employer Brand Awards 2019 for Best Skill Development for the year 2019 organized by World HRD Congress.
- ✦ "Certificate of Excellence & Trophy" for being 1<sup>st</sup> Runner up in GKHC-GreEnv (Good Housekeeping and Green Environment) Contest 2019 organized by Baroda Productivity Council, Vadodara.
- ✦ "Bronze Trophy" for securing 3<sup>rd</sup> position in the contest held during 21<sup>st</sup> Annual TQM Convention organized by Quality Circle Forum of India Vadodara Chapter, Vadodara.
- ✦ "Certificate & Trophy" won by Shri Bhaskar Trivedi, Asst. Executive (QA) for securing 2<sup>nd</sup> position (Individual) in 16<sup>th</sup> National Dairy Products Judging Contest-2019 organized by Alumni Association, SMC College of Dairy Science, AAU, Anand (Gujarat).

- ✦ We have applied for “The QCI-DL Shah Quality Award, New Delhi” for successful project entitled “Establishing extrusion line set up for dairy student’s training and public utility at Vidya dairy, Anand”. After clearing first three rounds successfully, Mr. Virendra Narayan Choudhary, a representative of QCI visited our site on 13th March, 2020, he found satisfactory implementation and achievement of the quality parameters of the project. Result is awaited.

Vidya Dairy has developed Sitafal Ice cream, Camel milk Ice cream, Lemonade Jack and Jelly Ice cream, Hibiscus and Bubble Gum Ice cream, Amul Pro Ice cream and Coconut Chunk Ice cream and the same have been approved by GCMME.

I am happy to note that, during the year 2019-20 Vidya Dairy has achieved following milestones.

- ✦ 14.67% growth in the turnover of ₹ 253.2 crores for the year 2019-20 as against turnover of ₹ 220.8 crores for the year 2018-19.
- ✦ 13.24% growth in milk throughput of 136228 lpd for the year 2019-20 as against 120300 lpd milk throughput for the year 2018-19.
- ✦ 54.24% growth in Cheddar cheese production of 873 t for the year 2019-20 as against 566 t Cheddar cheese production for the year 2018-19.
- ✦ 9.53% growth in Ice cream production of 3366 kl for the year 2019-20 as against 3073 kl Ice cream production for the year 2018-19.

I am delighted to note that the dairy took an initiative to offer training programmes considering the recent requirements of the dairy industry. From April 2019 to March 2020 Vidya Dairy offered 47 short term training programmes and trained 862 candidates. So far the dairy has conducted 550 short-term training programmes and trained 9638 personnel of the Dairy Industry from India and abroad.

I am wishing the entire team of Vidya Dairy, the Students, the AAU faculty members, the great institutions like NDDB, GCMME, AMUL and others for their unstinted support and co-operation towards the dairy to grow from strength to strength.

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

Yours sincerely,

**J B Prajapati**  
Chairman





# Overview of Vidya Dairy

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



## Overview of Vidya Dairy

Vidya Dairy came into existence by the ideologies of Late Dr. Verghese Kurian – the Father of white revolution. His vision to provide one year hands-on training to B.Tech (Dairy Technology) students of SMC College of Dairy Science, Anand got accomplished in 1994. Students undergo 365 days training at Vidya Dairy during their 4th Year of the degree curriculum. Vidya Dairy follows the principle of 'Learning-by-Doing' and hence, here students work with their own hands to gain skills and experience that can be utilized later in their professional career.

## Our Vision

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

## Our Mission

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

## Genesis

SMC college of Dairy Science, Anand Agricultural University is a pioneering dairy educational institute of international repute, established in 1961 to impart Dairy Technology education that caters to the technical manpower need of the Indian Dairy industry. With a proactive approach towards technological advancement in the dairy industry, the course curriculum upgraded from time to time to meet the expectation of the industry. The college added post-graduate programs in 1977 and in 1988 the college got recognized as a centre of excellence by ICAR, NDDB joint panel. The students were doing their routine practical work in students training dairy (Anubhav dairy). However for practical exposure into commercial dairy plants they were sent to various dairy plants around the country. However that was not providing them hands-on training and skills as expected to meet their needs. To fulfill this gap, the concept of Vidya Dairy emerged. The objective was to have an in-house and a self sustainable dairy plant for the students, by the students and of the students. In such a plant, students will be allowed to work with their own hands and build confidence. Vidya Dairy was established in 1994 after facing lots of obstacles like Capital funds, technical expertise, vast land and prime concern was uninterrupted supply of raw milk. NDDB came forward to provide technical assistance as well as funds (30% as grant, 70% as loan). The dairy & hostel buildings were constructed on 20 acres of land given by the then GAU. Problem of raw milk procurement was solved by Amul Dairy. Vidya Dairy started raw milk processing and marketing their milk in Anand district and milk products like Ice cream, Ghee and Cheese etc pan India under the brand name of Amul through GCMME. Thus the combined league of AAU, GCMME, NDDB and Amul dairy streamlined the working of Vidya Dairy.

## Status

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

## Students' Training

Vidya Dairy has an installed capacity of 1, 50,000 litres of milk handling per day. For making the training programme effective, the hands-on-training is imparted through 12 modules in different sections varying from production to engineering and accounts to administration which enables the students to get the knowledge of each and every process which is carried out in any commercial dairy plant. Students are enriched with the activities like:

1. Training at Amul Dairy Plant at Anand and Amul Chocolate Plant at Mogar for Dried Milk, Butter, Fat Spread and Chocolate.
2. Training at Mansinh Institute of Training (MIT), Mehsana.
3. Involvement of Students in various activities such as Cost Control, ISO, HACCP, TQM, Apex Steering Council, SQC, Kaizen, House Keeping etc.
4. Participation of students in Market Survey, Consumer Awareness Programme.
5. Training on GMP, GHP, Allergen Awareness, ISO: 22000:2005, ISO: 9001:2008 and ISO: 14001:2015 standards.
6. Training module on 'Soft Skills', 'Total Quality Management', 'Communication and Interview Skills'.
7. Interactive guest faculty sessions with the former College Faculty, Dairy Professionals, Statutory Authorities and Suppliers like Danisco, Dupont, Sealed Air, Chr. Hansen, Ecolab, Diversey and Kirloskar Pneumatics etc.
8. Monthly Feedback meetings in presence of Faculty from dairy Science College and Vidya Dairy staff for gap analysis.

## External Training Programmes

Recent demand for today's Dairy Professional is to move along with the time as world is experiencing day by day technological change.

Accordingly, manpower needs to be updated with latest advancement. Vidya Dairy has already taken initiative to provide short term training programmes to the working professionals of dairy industry which are jointly organized by Vidya Dairy and SMC College of Dairy Science. The programmes are organized throughout the year and covering various aspects of dairy industry starting from raw milk procurement to its dispatch as a final product. These aspects refresh their knowledge and enrich the skill of practicing dairy/ non-dairy executives which ultimately help their organization to improve efficiency, reduce cycle time and cost. Apart from these, Vidya Dairy also arranges tailor made training programmes as per the requirements of the organization.

## Product & Process Development

The enthusiastic and well-trained staff of Vidya Dairy has come up with various new ideas related to developments in dairy industry. In spite of being a small dairy plant, it is being chosen as a centre for research and development by GCMMFL. Moreover, Vidya Dairy has successfully transferred the process technology to various other unions after successful completion of the research trials. Some of the produces which have been launched by GCMMFL after taking successful trials at Vidya Dairy are:

- Many varieties of Amul Ice-cream
- Amul Frozen Diced Paneer
- Amul Mozzarella Cheese
- Amul Emmental Cheese
- Amul Kadhi Dahi
- Amul Sour Cream

Apart from new product development, Vidya Dairy has been a pioneer organization in developing/utilizing a number of new technologies which help in terms of energy conservation and improving the process efficiency.

Vidya Dairy has been a Mover and Shaker in training for last 26 years and will continue to strive for improvements. The light showered by the Vidya Dairy training in the path of the students to their future will always be there to guide them in the darkest of the dark hours and this is what Vidya Dairy is meant for.



# Notice

## Of Annual General Meeting

**NOTICE IS HEREBY** given that the 22nd Annual General Meeting of the Board Members of Vidya Dairy will be held at AAU Campus, Anand-388110 on 21st August, 2020 at 3:00 pm to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company as at 31st March, 2020 and the Income and Expenditure Account for the year ended on that date together with the Boards' Report and Auditors' Report thereon.

### SPECIAL BUSINESS

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

"RESOLVED THAT Shri Meeneshkumar Champaklal Shah (DIN 03147155), who was appointed as an Additional Director by the Board of Directors, w.e.f. 17th October, 2019 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 : 1<sup>st</sup> August, 2020

Registered Office:

Vidya Dairy

Anand Agricultural University Campus Anand – 388 110.

By order of the Board

**J B Prajapati**  
Chairman

### 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.
2. 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 (Page 2).

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

#### Item No. 2.

Pursuant to provisions of section 161 of the Companies Act, 2013 Shri Meeneshkumar Champaklal Shah (DIN 03147155) was appointed as an additional Director of the Company on 17th October, 2019. 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 Meeneshkumar Champaklal Shah (DIN 03147155) 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 : 1<sup>st</sup> August, 2020

Registered Office:

Vidya Dairy

Anand Agricultural University Campus Anand – 388 110.

By order of the Board

**J B Prajapati**  
Chairman





## BOARD'S REPORT

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- Students Training
- External Training
- Dairy Activities
- Awards and Achievements
- Technology Absorption
- Annexures



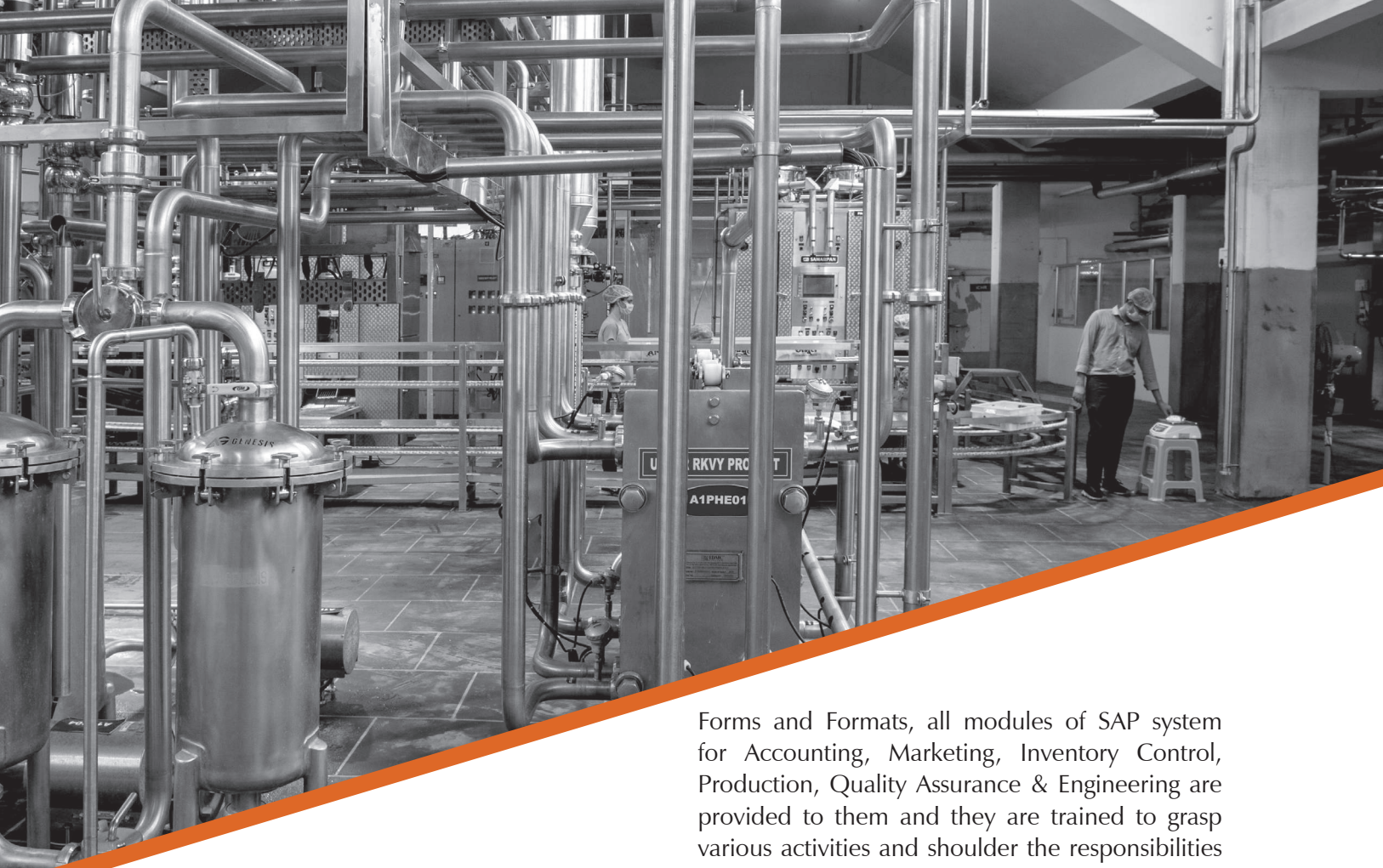


# Board's Report

## Student's Training







Vidya Dairy was established in 1994 with an objective to impart ‘hands-on-training’ with an innovative approach to develop professional & technical skills for the graduating B. Tech (Dairy Technology) students of SMC College of Dairy Science, Anand.

As we know, imparting Quality Hands-on-experience to B. Tech (Dairy Technology) students of SMC College of Dairy Science, Anand for the courses on Dairy Plant Operations and Management – I & II is the mission of Vidya Dairy. The students are placed into self sustainable environment that helps them to develop professionalism, confidence and proficiency in all work areas. Initially, the students join the dairy as fresh raw material where they are briefed by the Vidya Dairy staff about the activities of the various departments and their role in Vidya Dairy. All resources such as training manuals, ISO documents, Equipment operation manuals, SOPs, HACCP documents,

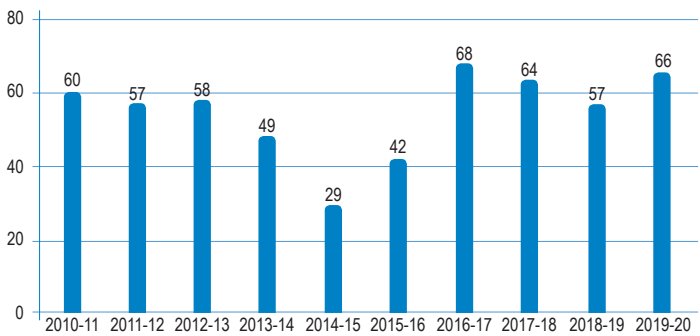
Forms and Formats, all modules of SAP system for Accounting, Marketing, Inventory Control, Production, Quality Assurance & Engineering are provided to them and they are trained to grasp various activities and shoulder the responsibilities at work. The practical exposure in dairy arena essentially helps the students to develop work culture, technical & managerial skills and in building professional confidence.

During the year 2019-20, 66 students of SMC College of Dairy Science completed their in-plant training at Vidya Dairy. The dairy has trained so far 1247 students of the college.

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

1. Involvement in various activities such as Cost Control, ISO, HACCP, TQM Apex Steering Committee, Statistical Quality Control, Kaizen, House Keeping, Market Surveys, Consumer awareness Programmes, Focus Group Discussions, etc.
2. Made the students aware of recent practical scenario and interactive sessions with different industry professionals, statutory authorities, etc. were arranged.
3. Retail Marketing exposure from the dairy’s own outlet ‘Vidya Shoppe’ to familiarize the students with the entire range of Amul Products, inventory management, customer dealing and cash handling.

**Students Trained**





4. TQM Cascading Meetings for students were arranged every month.
5. Awareness training on GMP, GHP and Allergens by Shri Divyesh Chauhan was arranged on 30<sup>th</sup> April, 2019.
6. All students attended an interaction session with Founder Chairman, Vidya dairy, Dr J. M. Dave on 28<sup>th</sup> June, 2019.
7. All students attended an interaction session with Dr. K G Upadhyay and Dr. Anant Dave on 19<sup>th</sup> July, 2019.
8. A guest lecture by Shri Sanket Borad (Manager R&D, Havmor) was arranged on Entrepreneurship Development on 21<sup>st</sup> September, 2019.
9. All the students attended guest lecture by Shri Sanjay Lohani (GEA) on "Design of PHE" held on 7<sup>th</sup> December, 2019 at Suvidya Teaching complex.
10. 10 students attended one day workshop on CIP solutions organized by Diversey India.
11. 35 students participated in training cum workshop "Methodology for Price forecasting, Market Competitiveness and Export Opportunities Assessment for Dairy and Food Products" organized by Dairy Science College, Anand (NAHEP & CAAST) on 28-29 February, 2020.
12. 20 students attended the "Rain water harvesting seminar" organized by Rotary Club Anand on 19<sup>th</sup> March, 2019 at Town Hall, Anand.
13. 10 students attended National seminar on "New development in dairy sector: Issues and strategies for increasing the income of rural milk producers" organized by SMC College of Dairy Science on 16<sup>th</sup> November, 2019.
14. 30 students participated in 9<sup>th</sup> International Conference on Fermented Foods, Health Status and Social well-being organized by SASNET-FF on 13-14 December, 2019 at SMC College of Dairy Science.
15. All the students attended a customized training program at Mansinh Institute of Training (MIT), Mehsana in four batches.
16. All the students attended 9<sup>th</sup> Indian Ice cream Expo held at Mahatma Mandir, Gandhinagar on 20<sup>th</sup> September, 2019.
17. One day training on "Team building" by Prof. S. N. Biswas (IRMA) was arranged on 10<sup>th</sup> June, 2019.
18. All the students underwent 6 days training at Amul Dairy, out of which one day training was allocated for Mogar Food Complex.
19. As a part of Soft Skills training before placement week, Mock Interview Sessions of students were conducted on 10<sup>th</sup>, 17<sup>th</sup>, 24<sup>th</sup> and 31<sup>st</sup> December, 2019 by Shri Hiren Bhatt.
20. Six students accompanied third party auditor for ISO 9001-2015, 22000-2005 and 14001-2015 external audit on 1-2 July, 2019 and 4-6 January, 2020.

### Guest Lectures related to Quality, Technology, Personality and Skill Enhancement conducted during the year for the student trainees

- Guest lecture by Dr. Mukesh Balsara, Professor at G SAT College, Vallabh Vidyanagar on "Pneumatics in Dairy Industry" on 16th November, 2019.
- Guest lecture by Shri Sanjay Lohani (GEA) on "Energy Saving Protocols in Dairy Industry" on 28th December, 2019.
- Training on Soft Skills by Shri Hiren Bhatt (Business Consultant and Motivational Speaker) on 9th and 30th July, 2019 to enhance the students' communication skills.

### Other Activities & Awareness Programs

- To celebrate "Earth Day" on 22<sup>nd</sup> April, 2019 tree plantation was arranged in presence of Gujarat Pollution Control Board (GPCB) representatives and a documentary film was shown to the students. Students actively participated and planted many saplings to mark the occasion.
- On the occasion of "World Milk Day" on 1<sup>st</sup> June, 2019, 30 students took part in Quiz competition. Among all, top four (4) teams were shortlisted for final round of quiz on the same day. Mr. Dhaval Surani and Mr. Nikhil Kalariya bagged the first place.
- Tree Plantation program was arranged in association with GPCB on 4<sup>th</sup> June, 2019, students and staff members actively took part in the event.





- On the eve of World Environment Day, live poster making competition based on theme “Beat Air Pollution” was organized by GPCB in association with Vidya Dairy and Amul Dairy on 4<sup>th</sup> June, 2019. There were 8 teams comprising of 2 students per team, who participated in the event. Mr. Yash Rupala and Mr. Deep Barot were 2<sup>nd</sup> runners up.
- On the occasion of World Environment Day on 5<sup>th</sup> June, 2020, an Environment Quiz and Poster making competition programs were arranged.
- Yoga and Meditation programs were arranged in association with Brahmakumaris Sansthan on 20<sup>th</sup> June, 2019. All the students benefited from the program

- Flag hoisting program was arranged on Independence Day i.e.15<sup>th</sup> August, 2019 & Republic day i.e. 26<sup>th</sup> January, 2020.
- Teachers’ Day celebration on 5<sup>th</sup> September, 2019.
- Cultural festival celebration- Ganesh Mahotsav & Navratri
- In September, 2019, Vidya Dairy has reached the milestone of completing the 200<sup>th</sup> TQM (Total Quality Management) Meeting. To make the same memorable, a cultural event was arranged on 9<sup>th</sup> September, 2019 at Radha Krishna Auditorium, SMC College of Dairy Science, Anand.
- “Dairy Day” celebration was held on 11<sup>th</sup> February, 2020, where students actively participated in various cultural events.



### Monitoring Performance in association with Faculty of Dairy Science College

On completion of training in each section / module, different faculties of SMC College of Dairy Science in association with staff of Vidya Dairy interacted and evaluated the students for their learning. In case of any difficulty in learning faced by any student, they were advised and guided by both Vidya Dairy Staff and faculty of the college to overcome the same.

### AMUL & MIT Training

Students undergoing training at Vidya Dairy lacked exposure on 'Dried Milk' and 'Table Butter'. To overcome this deficit, training at Amul Plants, Anand and Mansinh Institute of Training (MIT), Mehsana were arranged.

- All the students completed their Amul Dairy (KDCMPUL) training for five (5) days and one (1) day at Mogar Food Complex.
- All students attended a five days customized training program at MIT, Mehsana.

### Visit to Industrial Plants

- Students visited Bansi Gir Gaushala on 21<sup>st</sup> December, 2019.
- Students visited 17<sup>th</sup> Edition of Khadhya Khurak at Gandhinagar on 21<sup>st</sup> December, 2019.
- Students visited Amul Virar Dairy Plant on 10<sup>th</sup> & 17<sup>th</sup> December, 2019.
- Students visited M/s. Balaji Wafers Plant, Valsad on 10<sup>th</sup> & 17<sup>th</sup> December, 2019.

### VIVA VOCE

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

1. Monthly Viva for all the students on all 12 modules was conducted by Vidya Dairy Staff, Training in-charge and faculty of Dairy Science.

2. Semester end Viva voce was held at SMC College of Dairy Science.
3. Internal Viva was arranged at Vidya Dairy for all students and External Viva was conducted at SMC College of Dairy Science.

### Online examination

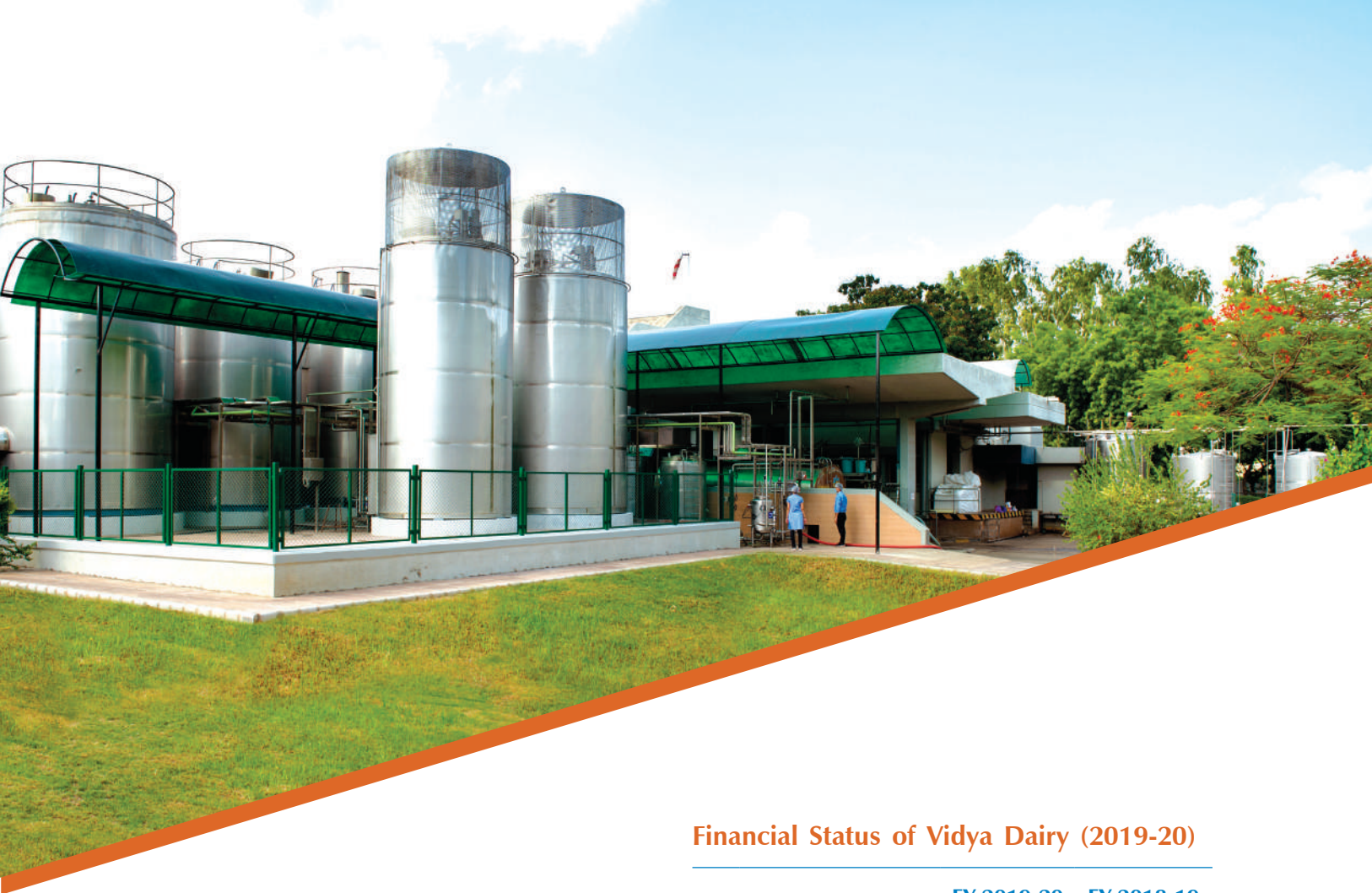
1. Online examination for all the students was conducted every month.
2. Every day online testing of students were conducted for their learning in different modules of SAP (i.e. Materials Management-MM: in stores and purchase section; Production Planning-PP: in different section of production; Sales & Distribution-SD: in Marketing section; Finance & Controlling-FICO: in Finance and Accounts). Testing of students was monitored by all the sectional in-charge.

### Students Placement for the year 2019-20

Sr. No.	Name of the Company	No. of Candidates offered Jobs
1	Vidya Dairy, Anand	4
2	Amul Dairy, Anand	10
3	AmulFed Dairy, Gandhinagar	7
4	Panchamrut Dairy, Godhra	3
5	Adare Food Ingredients, V.U Nagar	1
6	Sursagar Dairy, Surendranagar	5
7	IDMC Ltd, V.U. Nagar	2
8	Sonam Industry, Goa	1
9	Dudhdhara Dairy, Bharuch	8
10	GCMMF Ltd., Anand	3
11	Jamnagar Union, Jamnagar	1
12	Gujarat Enterprise	1
13	Banas Dairy, Palanpur	11
<b>Total</b>		<b>57</b>

**Note :** Out of total 66 students, 57 students were placed and 7 students opted for higher studies.

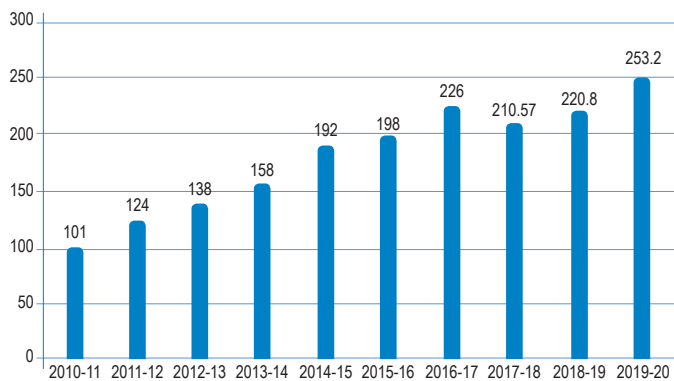




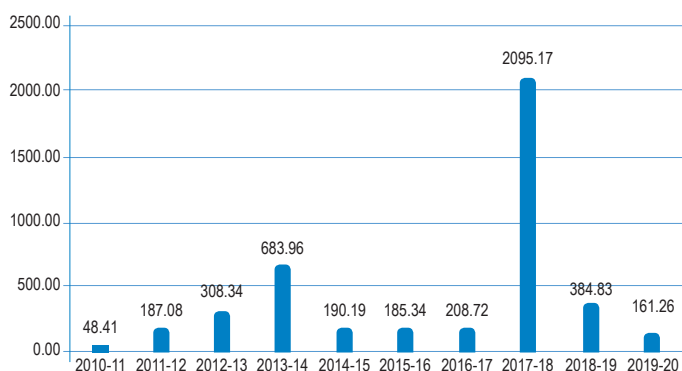
## Financial Results

- We are pleased to inform that during the year 2019-20, the turnover of Vidya Dairy was ₹ 253.20 crores.

**Sales Turnover Rs. in Crore**



**Investment in Fixed Assets Rs. in Lakh**



## Financial Status of Vidya Dairy (2019-20)

Particulars	FY 2019-20 (₹ Lakh)	FY 2018-19 (₹ Lakh)
a Total Income	25318.97	22080.95
b Total Expenditure excluding interest / depreciation	24961.36	21679.22
c Surplus before Interest and depreciation	357.61	401.73
d Depreciation	270.21	275.92
e Operating Surplus	87.40	125.81
f Less : Interest and Finance Charges	65.74	82.15
g Net Surplus	21.66	43.66
h Add : Income Tax Provision (Net)	0.00	0.00
i Net Surplus after tax	21.66	43.66
j Prior period expense	0.00	32.20
k Net Surplus carried to Balance Sheet	21.66	11.46
l Capital Addition	161.26	384.83





# Board's Report

## Dairy Activities







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

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

The following table shows the quantity of milk and milk products produced by Vidya Dairy during the year 2019-20 as against the previous year.

### Quantity of liquid milk and dairy products handled during the years 2019-20.

Particulars	2019-20	2018-19
Milk throughput (LPD)	136228	120300
Ice Cream (kl)	3366	3073
Cheese (t)	877	586
Dahi (t)	1853	1722
Paneer (kg)	1532	1032
Ghee (l)	183185	195570

### Production / Activities carried out during the year

- Installed 20 KLPH GEA make milk Homogenizer in Milk processing Plant.
- Installed 600 LPH IDMC make Fruit & Nut Feeder in Ice cream section.
- Successfully completed Surveillance Audits for ISO 9001:2015, ISO 14001:2015 and ISO 22000:2005.
- Successfully completed FSSAI Audit.
- Started Rabri production from 22<sup>nd</sup> July, 2019.
- Agmark Audit carried out satisfactorily in July, 2019.
- New Buttermilk Plant installation work was started in October, 2019.
- Installed two new silos and trials on water are being taken in new buttermilk section.

### Quality Management

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





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

- Chemical, physical, microbiological and sensory analysis of milk and milk products were done as per the QA plan. The final quality of all milk and milk products were found to be satisfactory. Results were reviewed in monthly TQM meetings.
- Test for possible adulterant (salt, glucose, maltodextrin, starch, ammonium sulphate, urea etc.) in raw milk was performed daily.
- Pathogen testing from external laboratory of milk and milk products revealed that the products were free from pathogen throughout the year.
- Milk and products were analyzed completely including parameters such as Physico chemical, Pesticides, Veterinary drugs, Aflatoxin, Melamine and heavy metals and results were found under compliance limit.
- Major ingredients (Nuts, Colour, Flavor, Culture etc.) used in preparing milk products were analyzed from CALF laboratory, NDDDB for detection/estimation of heavy metals. All the food samples met FSSAI requirement.
- Successfully completed ISO audit of Quality Assurance for all three systems (QMS, EMS and FSMS) without any Non-compliance.
- Successfully completed FSSAI audit and got 106/110 marks with A+ Grade.
- Action plan document for Butter-milk plant in terms of quality criteria was decided and documented.
- RS-II license (Rectified Spirit and Absolute Alcohol) was not renewed and delayed due to pandemic COVID-19 throughout the country and regional territory. As per the instruction by Prohibition Inspector we will plan for the license as per their guidelines.
- Certificate of Authorization of Agmark (Agmark License) was sent for renewal for the period of next five years.
- Installed Milk-o-scan Cuvette for more accurate analysis of milk.
- Installed new D.K. Scientific Technologies Ahmedabad make Hot Air oven for analysis

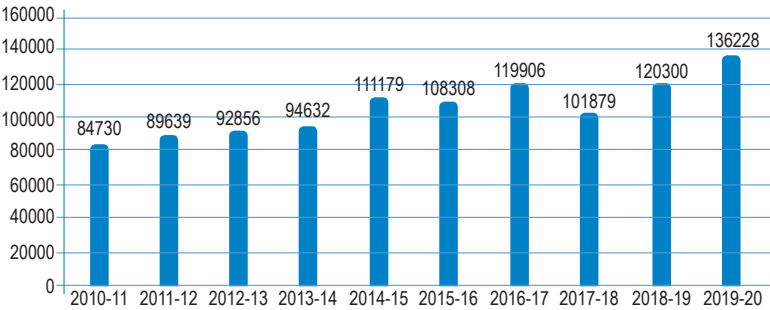
of Moisture / TS of the milk and milk products.

- Vidya Dairy applied for “The QCI-DL Shah Quality Award, New Delhi” for successful project of an organization that have resulted in continuous improvement of processes, products and/or services, better/effective operations and increased customers / stakeholders satisfaction. We have applied for the project entitled “Establishing extrusion line set up for dairy students’ training and public utility at Vidya dairy, Anand”. Upon clearance of first two successful rounds in Oct.,2019, third round of Project presentation has been successfully made by our two representatives at National Board for Quality Promotion Quality Council of India, ITPI, New Delhi on 14<sup>th</sup> December, 2019. While in fourth round, Mr. Virendra Narayan Choudhary of QCI representative came for the site visit of the said project on 13<sup>th</sup> March, 2020. During assessment, he found satisfactory implementation of the quality parameters of the project and discussed about various tangible and intangible benefits with our project team. Result is awaited.

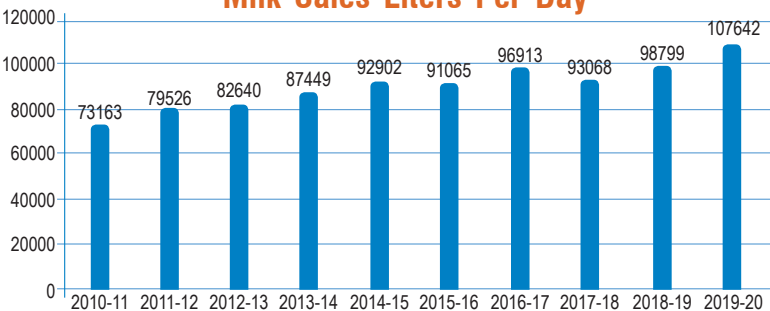
**R&D trials of milk products were conducted at Vidya Dairy during the year 2019-20**

- Rabdi preparation trial was conducted successfully on New Rabdi Manufacturing Machine followed by its commercial production.
- Improvement in Rheological properties of cream.
- Kefir Fermented Product.
- Low fat ice cream

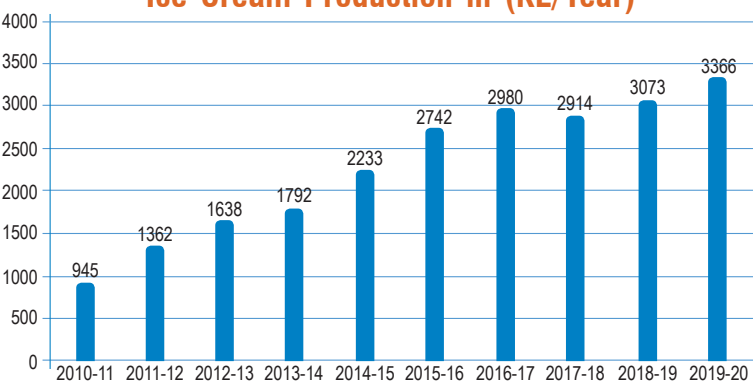
Throughput Liters Per Day



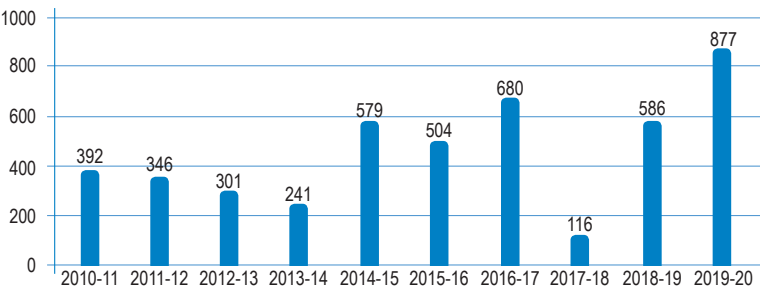
Milk Sales Liters Per Day



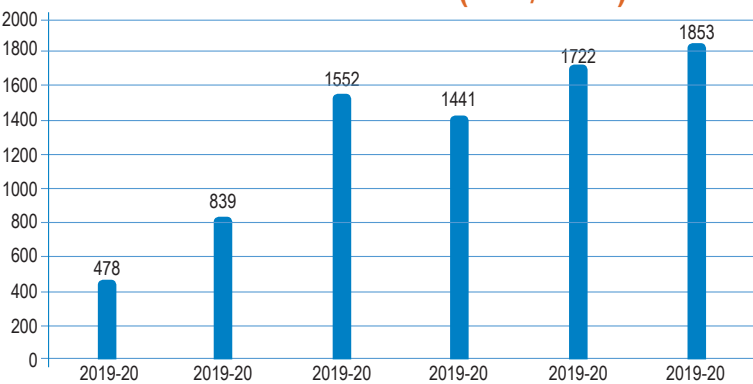
Ice Cream Production in (KL/Year)



Cheese Production in (Tons/Year)



Dahi Production in (Tons/ Year)





# Board's Report

## External Training Programme

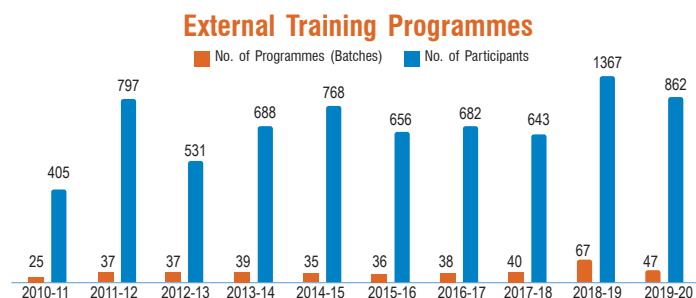
Vidya Dairy being a learner centric organization ensures a participative work culture among the students, staff and faculty to ensure development of professionally competent Dairy Technologists. The Dairy with the help of its core staff and Faculty of Dairy Science continues to practice the culture of Quality, Productivity, Energy Efficiency, Environment Protection and Value system among the young dairy technology graduates. In addition to students training, Vidya Dairy started giving its contribution to Indian dairy industry by organizing various short term training programs for dairy professionals. The beneficiaries of such training include participants from Co-operatives, Government and Private industries like IDMC, GEA, L&T, Tetra Pak, etc. from all over India.

Experienced faculty from SMC College of Dairy Science, Anand and a number of guest faculties / consultants from the industry have joined hands with Vidya Dairy to craft programmes to suit the modern needs of the dairy industry. Various tailor made training programmes are also offered as per the specific requirement by the organization. Vidya Dairy, in collaboration with Govt. Extension Education Institute, also provides training catering to people of different fields of Government and Non-government organizations.

Need based training on scientific dairy farming / clean milk production to dairy farmers, farm women and rural youth are also organized at Vidya Dairy. Awareness programmes for farmers are also organized on milk production and processing aspects through exhibitions, campaigns and group meetings on Scientific Dairy Farming, educating and motivating farmers for production of 'clean milk'. This ultimately increases the income of dairy farmers and helps the society / country by providing clean milk. Such types of programmes on 'clean milk production' in Hindi medium were arranged for milk societies of Rajasthan and Bihar, while for Tamil Nadu, the programmes were conducted in Tamil medium.

Vidya Dairy acts as a center of excellence for the dairy industry, where industry gets its employees trained, virtually for all types of processes. Our mode of training programmes is to conduct theoretical sessions followed by practical sessions. We have a modest Executive Hostel with boarding facilities on campus and our charges for entire packages are quite reasonable.

Since September 2004 to March 2020, Vidya Dairy has conducted **550** short-term training programmes and trained **9638** practicing executives of the Dairy Industry. Various training programmes conducted are as under.



### New training programmes conducted during 2019-20

- Vidya Dairy organized two new training programs for the foreign nationals. One on "DAIRY VALUE CHAIN", during 20-24 May, 2019 for the team of Nigerian Professionals from Department of Animal Husbandry Services, Federal Ministry of Agricultural & Rural Department, Nigeria. Another program on "Dairy Plant Management" for Dairy Professional of Mazoon Dairy, Oman through Mansinh Institute of Training (MIT), NDDDB from 8-13 April, 2019.
- Vidya dairy has taken an initiative to train the dairy professionals who are not having the background of Veterinary science/Animal Husbandry. The programme entitled "**Animal Husbandry and Dairy Farm Management for Non-veterinarian professionals**" aimed to impart training to non-veterinarians to expose them on the role of veterinary practices in dairying so that ultimately they can support to increase productivity of animals on sound scientific practices. The training programme was conducted during 4<sup>th</sup> February, 2020 to 7<sup>th</sup> February, 2020 in which employees of different milk unions participated and gave an excellent feedback and suggested replicating the same for other dairy professionals to impart technical knowledge for those who are directly connected with field activities.
- With the help of GCMME, Amul, IBM and Amulfed Dairy, Vidya Dairy has taken initiative to conduct training programs on different modules of SAP for gaining new and pertinent knowledge of dairy and non-dairy professionals. As of now, Vidya Dairy had organized three new training programs on SAP Modules viz. SAP-Finance & Controlling (SAP-FICO), SAP-Sales & Distribution (SAP-SD) and SAP-Materials Management (SAP-MM) for dairy & non dairy technologists of Amul unions during October, 2019 to January, 2020. The participants expressed their satisfaction about training and showed interest to utilize the knowledge gained and to share such knowledge with their colleagues.



Sr. No	Training aspect	2018-19		2019-20	
		No. of Batches	No. of Trainees	No. of Batches	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarati Languages)	11	212	8	105
2	Laboratory Practices in Dairy and Food Plant	3	44	1	11
3	Technology of Pro-biotic and fermented dairy products	1	15	3	30
4	Management of Bulk Milk Cooling System in Gujarati for Village Level Operators	10	184	4	56
5	Sensory Evaluation of Milk and Milk Products	-	-	2	28
6	Technological and Engineering Aspects of Ice Cream Plant	1	18	-	-
7	Technology and Engineering Aspects of Cheese Manufacturing	1	12	1	9
8	New Development in Energy Management of Food and Dairy Operations	1	13	-	-
9	Advances in Fat Rich Dairy Products	1	5	-	-
10	Advances in Automation in Dairy Industry	-	-	1	19
11	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
12	Detection of Adulteration of Milk ( New)	3	48	3	39
13	Value Addition in indigenous dairy products	-	-	1	11
14	Dairy Supervisor Training	-	-	2	19
15	Marketing of Liquid Milk (Pouch Milk) and Fresh Products	1	25	1	26
16	Awareness cum Implementer course on ISO 9001:2015	1	19	-	-
17	Awareness cum Implementer course on ISO 22000	1	19	-	-
18	Cheese Making Organized by GCMF and Vidya Dairy in association with DSM	1	30	-	-
19	Dairy for Non-Dairy Professionals	1	24	1	24
20	CIP and Water Management in Dairy Industry	1	25	-	-
21	FoSTaC	1	37	-	-
22	Training on different streams in Dairy plant	1	2	-	-
23	Processed Cheese	1	29	-	-
24	Technological aspects of Cheese Making	1	11	-	-
25	FSSC 22000	1	27	-	-
26	Study Tour for Farmers of Heritage	1	10	-	-
27	Awareness Programme on ISO 22000:2018	1	21	1	22
28	Laboratory Aspects of Dairy & Food Plant	2	30	2	30
29	SAP-Human Capital Management	1	24	-	-
30	Toilet Area Hygiene, Concepts of Sanitization and various SOP's	1	16	-	-
31	Dairy Plant Management	-	-	1	17
32	Milk Tester	-	-	1	20
33	"SAP-Human Finance & Controlling (SAP-FICO)"	-	-	1	26
34	Learn to Gain - all About Compressed Air	-	-	1	30
35	SAP for Sales & Distribution	-	-	1	37
36	In Plant Training on Milk & Milk Products	-	-	2	48
37	SAP for Materials Management (SAP-MM)	-	-	1	46
38	Animal Husbandry and Dairy Farm Management for Non-veterinarian	-	-	1	23
39	SAP for Production Planning & Quality Management (SAP - PP & QM)	-	-	1	66
<b>TOTAL</b>		<b>49</b>	<b>900</b>	<b>45</b>	<b>802</b>

- During the year 2019-20 we have conducted two (2) one day onsite training programs on GMP & GHP for 60 participants.
- In the year 2018-19, we have conducted eighteen (18) on-site one day training programmes & trained 467 participants. Which is not included in above table.





## DETAILS OF TRAINING PROGRAMMES CONDUCTED UP TO 31.03.2020

Sr. No.	Nature of Training No. of Batches	Up to 31.03.2020	
		No. of Trainees	No. of Trainees
1	Dairy Technology for Non-Dairy Technologists (in English and Gujarat Languages)	165	2943
2	Laboratory Practices in Dairy and Food Plant	59	605
3	Technology of Pro-biotic and fermented dairy products	31	425
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 and Dairy and Food Plant (L&T/GEA Training Engineers/ Rajkot)	20	234
8	New Development in Energy Management of Food and Dairy Operations	11	114
9	Coping with Challenges of Environment in Dairy / Food Plant	1	12
10	Management of Bulk Milk Cooling System in Gujarati for Village Level Operators	74	1321
11	Clean Milk Production	6	143
12	Sensory Evaluation of Milk and Milk Products	17	243
13	Technological and Engineering Aspects of Milk Condensing and Drying Plants	3	46
14	Technological and Engineering Aspects of Ice Cream Plant	7	121
15	Technological and Engineering Aspects of Cheese Manufacturing	8	101
16	Advances in Fat Rich Dairy Products	5	71
17	Advances in Automation in Dairy Industry	3	60
18	FSSAI Requirements & Pest Management Solution in Food Industry	1	24
19	<b>Dairy Plant Operations &amp; Management</b>		
<b>A</b>	A Special training for Government of Sikkim	1	17
	A Special Training for Institute of Rural Management Anand (IRMA)	1	17
<b>B</b>	A Special Training for College of Applied Food Dairy Technology, Nepal	2	16
<b>C</b>	Dairy Value Chain -A Special Training for Comprehensive Agriculture and Rural Development Facility(CARDF), Afghanistan (New)	1	6
<b>D</b>	A Special Training for National Dairy Development Board, Anand (DPM Participants)(New)	4	98
<b>E</b>	Dairy Plant Operation and Management for Kenyan Participants sponsored by IL & FS Cluster (New)	1	5
<b>F</b>	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 Principals 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 Dev. Board, Kerala)	7	117
25	Causing Incredible Performance	1	24
26	ISO:22000, HACCP Principles, Interpretation and Application	2	45

Sr. No.	Nature of Training No. of Batches	Up to 31.03.2020	
		No. of Trainees	No. of Trainees
27	Application of Elementary Statistic in Managing Quality of Products and Services (New)	2	34
29	Packaging Technology for Milk and Value Added Milk Products (New)	1	22
30	Applying Project Management Skills in Dairy and Food Sector	1	22
31	Detection of Adulteration of Milk	18	331
32	ISO-50001 Appreciation and Interpretation (Energy Management Systems)	1	23
33	DCS Secretary Training	1	23
34	Value Addition in Indigenous Dairy Products	4	51
35	Dairy Supervisor	5	63
36	Hands on Training for Academic and Technical Staff of Dairy Science Colleges	1	3
37	Marketing of Liquid Milk (Pouched Milk) and Fresh Products	4	103
38	Appreciation course for ISO:9001:2015 and ISO:14001:2015	1	19
39	Hands-on-training to students of DMI, Patna	4	40
40	Technological and Laboratory aspect of Dairy Plant for Nepal Participants.	1	16
41	Awareness cum Implementer course on ISO 9001:2015	1	19
42	Awareness cum Implementer course on ISO 22000	1	19
43	Cheese Making Organized by GCMMF and Vidya Dairy in association with DSM	1	30
44	Dairy for Non-Dairy Professionals	2	48
45	CIP and Water Management in Dairy Industry	1	25
46	FoSTaC	1	37
47	Training on Different Streams in Dairy plant	1	2
48	Processed Cheese	1	29
49	Technological aspects of Cheese Making	1	11
50	FSSC 22000	1	27
51	Study Tour for Farmers of Heritage	1	10
52	One Day Training Programs on GMP & GHP ( 15 Programs)	20	527
53	Awareness Programme on ISO 22000:2018	2	43
54	Laboratory Aspects of Dairy & Food Plant	4	60
55	"SAP-Human Capital Management"	1	24
56	Toilet Area Hygiene, Concepts of Sanitization and various SOP's	1	16
57	Dairy Plant Management	1	17
58	Milk Tester	1	20
59	"SAP-Human Finance & Controlling (SAP-FICO)"	1	26
60	"Learn to Gain - all About Compressed Air"	1	30
61	SAP for Sales & Distribution	1	37
62	In Plant Training on Milk & Milk Products	2	48
63	SAP for Materials Management (SAP-MM)	1	46
64	Animal Husbandry and Dairy Farm Management for Non-veterinarian	1	23
65	SAP for Production Planning & Quality Management (SAP - PP & QM)	1	66
<b>Total</b>		<b>550</b>	<b>9638</b>





# Board's Report

## Liquid Milk Marketing





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

For Liquid milk marketing, Vidya Dairy and Kaira Union (Amul Dairy) have common marketing policies with regard to commissions, two times milk delivery and other conditions. We have continued our efforts to increase liquid milk market by establishing new exclusive retail outlets, creating awareness among the consumers and launching promotional activities. Vidya Dairy supplies milk in Anand, Petlad, Borsad, Tarapur, Cambay and adjoining rural areas of Anand district. During the year, 110 new retail points / centres were established & 8.84% market growth was achieved. At the end of the year, the following market network (infrastructure) could be established.

Marketing network	Number
Dealers	77
Exclusive Outlets	115
Tricycles / Push Carts	4
Retail Points	1287

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

### Salient points during the year 2019-20.

1. One hundred and Ten (110) New Retailer/ Centers were established.
2. Ten (10) New Dealers were appointed.
3. Four (4) new rural routes were started.
4. During the period April, 2019 to March, 2020, 9.51% market growth was achieved in fresh products sale (including KDCMPU Ltd pouched fresh products supply).
5. Milk price (MRP) and margin structure has been increased for market milk.
6. Carried out survey for new rural route at Aklav taluka's villages.

7. Tazza 250 ml pouch has been converted to Tazza 225 ml ( ₹ 10/-per pouch)
8. Organized tent activities at Sastri Bagh for Lassi marketing.
9. Organized Focus Group Discussion
10. Started Rabri, a new product in our market.
11. Started Amul Sathi 6 liter Pack Pouch in our distribution network.
12. Started Amul Tazza 200 ml pouch @ ₹ 9/- per pouch.

### Fresh Products Sales Report

Particulars	2019-20 LPD	2018-19 LPD
SPM 200 mL	300	735
SPM 500 ml	6550	7217
SPM 6 l	505	459
Tea Special 500 ml	3414	3218
Tea Special 1 l	19295	18715
DTM 200 ml	2323	2731
DTM 500 ml	313	435
DTM 6 l	1654	1810
Gold 500 ml	24282	25750
Gold 6 l	9813	6223
Gold 1 l	3177	1920
TM 500 ml	148	115
TM 6 L	2149	1504
TM 250 ml	6007	27667
Tazza 200 ml	928	0
Tazza 225 ml	24999	0
Tazza 1 l	227	152
Cow 500 ml	506	0
Sathi	946	0
Others	0	149
<b>Total</b>	<b>107536</b>	<b>98800</b>
Fermented Milk	20958	18970
Masti Dahi	7201	6140
<b>Grand Total</b>	<b>135695</b>	<b>123910</b>





# Board's Report

## Public Relations & Visitors

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

The students from other Dairy Science Colleges, new employees of neighboring organizations visited Vidya Dairy. The Post Graduate Students, Scientists and Professionals also visited our dairy plant.

During the year, many students from Medical Colleges, Food Process Engineering colleges and institutions in the vicinity of Anand visited Vidya dairy. They were briefed about Vidya Dairy's activities.



Shri Gaja Prasad, Vice Chancellor Sardar Patel University of Agriculture & Technology, Meerut, U. P.

Sr. No.	Dignitaries Visiting Vidya Dairy	Date of visit
1	Brigadier General Tham Naing, Deputy Director, Directorate of Supply & Transport, Myanmar	10.04.2019
2	Mr. Bruce A. Scholten, Durham University, Expert in Agricultural Economics and Environment Science	10.04.2019
3	Board of Directors of Manipur Milk Union, Manipur	12.04.2019
4	Mrs. Francoise Moreau Lalane, Counsellor for Agricultural Affairs at Embassy of France in New Delhi	12.06.2019
5	Mr. Arun Raste, Executive Director, NDDB, Anand	16.06.2019
6	SAARC delegation	24.07.2019
7	Dr TP Sethumadhavan, Director of Entrepreneurship, Kerala Veterinary and Animal Sciences University, Kerala	26.08.2019
8	Board of Directors from Barauni Milk Union, Bihar	30.08.2019
9	Ms. Purnima Mittal, Director Animal Husbandry, Dept of DADF, Jammu & Kashmir	15.10.2019
10	Ms. Minakshi Singh, COO of Green Himalayas, Laddakh	22.10.2019
11	Dr. M. K. Sudarshan, Ex. Dean, KIMS, Bengaluru	14.11.2019
12	Prof. R.S. Dubey, Vice Chancellor, Central Gujarat University, Gandhinagar	14.12.2019
13	Prof. Richard Ipsen, University of Copenhagen, Denmark	14.12.2019
14	Delegates from Bhutan	20.12.2019
15	Neguda Dowelani Alton, Executive Mayor, Vhembe District Municipality, Limpopo Province, South Africa	13.02.2020
16	Delegation from South Africa representing Vhembe District Municipality, University of Venda, Department of Small Business Development	13.02.2020
17	160 MBBS students from H.M. Patel Centre for Medical Care & Education, Karamsad	July, 2019 in 4 batches
18	150 students of Bhailalbhai & Bhikhabhai Institute of Technology, Vallabh Vidyanagar	August, 2019 in 6 batches
19	50 Women farmer trainees from College of Food Processing Technology & Bio Energy, Anand Agricultural University, Anand	09.08.2019
20	25 Agriculture Officers from Bank of Baroda	16.10.2019
21	22 students from Polytechnic in Agricultural Engineering, Junagadh Agriculture University, Tardhadia (Rajkot)	01.11.2019
22	127 students from B.A. College of Agriculture, Anand Agricultural University, Anand	05.11.2019 & 06.11.2019



Dr. M. K. Sudarshan, Ex. Dean, KIMS, Bangalore



Mr. Arun Raste, Executive Director, NDDDB, Anand



Delegates from Michigan Milk Co operative



Mrs. Francoise Moreau Lalane, Counsellor for Agricultural Affairs at Embassy of France in New Delhi



Shri Meenesh C Shah, Executive Director, NDDDB



Mr. Bruce A. Scholten, Durham University, Expert in Agricultural Economics and Environment Science



SAARC Delegates



Brigadier General Tham Naing, Deputy Director, Directorate of Supply & Transport, Myanmar





## Environment & Safety

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

With participation of students and staff, on the "Earth Day" tree plantation was arranged on 22<sup>nd</sup> April, 2019 by Vidya Dairy. On that occasion, GPCB representatives participated in the tree plantation. To create awareness among the students, a documentary film was also shown to the students.

On the occasion of 'World Environment Day' on 5<sup>th</sup> June, 2019, students and staff of Vidya Dairy participated in tree plantation program. Posters Competition for the students was organized on theme "Beat Air Pollution". Quiz competition was also organized on the same day at Vidya Dairy. Mr. Dhaval Patel of Vidyanagar Nature Club (VNC), Dr. P. N. Thakar, Ex-Professor, of SMC College of Dairy Science and Mr. Mukesh Dave of GCMMF were the judges of the competition.

Safety week celebration" was arranged during March, 2020. Students were briefed about the knowledge on safety equipment, especially on how to use various Fire Fighters, Oxygen Mask, etc with practical training by engineering team of Vidya Dairy.

## Staff Training

With a view to usher talent and inculcating a positive vibe amongst the employees, the Dairy focused special attention on "Skill Enrichment" and "Employee Involvement". Accordingly, initiatives were taken to impart both internal and external trainings to the staff members. The employees were also sponsored to attend National Seminars / Symposia / Workshops to enhance their skill and update their knowledge.

During the year, employees were given in-house training.

Employee relations continue to be cordial and we expect the bondage to grow further in the years to come.

The activities during the year emphasized employees' involvement through TQM and Teamwork as well as their enrichment in professionalism through training.

With a view to instill the technical and professional competence in the dairy staff, employees from all work areas were sponsored to the relevant training programmes as mentioned below.

- Two employees attended National Seminar on 'Technological Developments in Dairy Industry' and 'India International Dairy Expo (IIDE 2019)' exhibition held during 3-4 April, 2019 at Mumbai.
- Three employees attended seminar on "Provident Fund" organized by FGI, Vadodara on 3<sup>rd</sup> April, 2019.
- Three employees attended workshop on "Talent" organized by Quality Circle, Vadodara on 26<sup>th</sup> April, 2019.
- Looking to the requirement of Safety Officer at Vidya Dairy, Shri Bharatsingh Tantod, Technician has been sponsored for 2 years Part time (In service) "Post Diploma in Industrial Safety" at Gujarat Safety Council, Vadodara.
- Seven employees attended seminar on "Dairy Products or Imitations: Consumer Dilemma" organized by IDA, Gujarat Chapter on 19<sup>th</sup> October, 2019.
- Three employees attended 2 days training program on "ISO 22000:2018 Awareness and Updation".
- Two employees attended workshop on HR-CSR organized by QCFI, Vadodara.
- Ten employees attended training program on various SAP modules.
- Four employees attended awareness training on ISO 22000:2018.
- Two employees attended "FOSTAC-TOT" workshop organized by FSSAI at New Delhi.
- Three employees attended workshop on "Insights on Productivity Optimization" organized by Federation of Gujarat Industry.
- Ten employees attended 48<sup>th</sup> Dairy Industry Conference on 20-22 February, 2020 held at Jaipur.

Awards & Achievements



Vidya Dairy, Anand bagged two awards in Training & Skill Development

Vidya Dairy has been awarded with the “Assocham Innovation & Excellence Awards 2019” in the category of “**Best Skill Development in Dairy Sector**” by The Associated Chambers of Commerce and Industry of India, Gujarat Council, Ahmedabad on 28<sup>th</sup> November, 2019. Shri Jaydev Patel, Asst. Manager (Sales & Gen. Admin), Shri Mansukh Sapra, Sr. Executive, Shri Chirag Panchal, Asst. Executive (Dairy) received the award from **Shri Rameswar Teli**, Hon'ble Minister of State for Food Processing Industries, Govt. of India.

Vidya Dairy, Anand has been awarded with “**Best Skill Development for the year**” Gujarat Training & Development Leadership Awards 2019 by World HRD Congress, Star of the Industry Group. On behalf of Vidya Dairy Shri Divyesh Chauhan, Assistant Executive and Shri Vipul Raval, Officer received the certificate in a glittering function held at Hotel Radison, Ahmedabad on 25<sup>th</sup> September, 2019.



1<sup>st</sup> Runner up in GKHC– GreEnv (Good Housekeeping and Green Environment) Contest 2019

On 7<sup>th</sup> November, 2019, Vidya Dairy, Anand was awarded “Certificate of Excellence & Trophy” by Baroda Productivity Council, Vadodara for being **1<sup>st</sup> Runner up in GKHC– GreEnv (Good Housekeeping and Green Environment) Contest 2019**. Shri Vipul Raval, Officer; Shri Bhavesh Patel, Officer; Shri Hiren Shingala, Officer; and Shri Francis Macwan, Jr. Officer received the award and certificate from Padmashri Kartikeya V. Sarabhai and Shri Vipinchandra Patel, Baroda Productivity Council, Vadodara.

National Dairy Products Judging Contest-2019

Shri Bhaskar Trivedi, Asst. Executive (Q.A.) secured second position (Individual) in **16<sup>th</sup> National Dairy Products Judging Contest – 2019**, organized by Alumni Association, SMC College of Dairy Science, AAU, Anand (Gujarat). Shri Bhaskar Trivedi received the trophy from Shri Sameer Saxena, Sr. Manager, Q.A., GCMME.



3<sup>rd</sup> position in the contest held during 21<sup>st</sup> Annual TQM Convention organized by Quality Circle Forum of India Vadodara Chapter, Vadodara



Vidya Dairy team was awarded with Bronze Trophy for securing **3<sup>rd</sup> position** in the contest held during **21<sup>st</sup> Annual TQM Convention** organized by Quality Circle Forum of India Vadodara Chapter, Vadodara on 17<sup>th</sup> February, 2020. Contestants from 51 companies/dairies/ took part in the said event. On behalf of Vidya Dairy, Shri Ajay Zala (Dy. Manger, Dairy), Shri Bhavesh Patel (Sr. Officer), Shri Chirag Panchal (Sr. Officer, Dairy) and Shri Sandip Solanki (Jr. Officer) presented case study on “Reducing water usage in dairy plant on day to day basis”.

Vidya Dairy was awarded for Excellence in financial Reporting

Vidya Dairy, Anand was awarded by the South Asian Federation of Accountants (SAFA) for “**Excellence in financial reporting**”. South Asian Federation of Accountants (SAFA) adjudged Vidya Dairy as the recipient of ‘2<sup>nd</sup> Runner Up’ for Best Presented Annual Report Awards for the year 2018-19 under the category ‘Non-Governmental Organisations’.





# Board's Report

## Fight Against Covid-19 Pandemic



### Fight against Covid-19 pandemic :

On March 11, 2020 WHO (World Health Organization) characterized COVID-19 as a Pandemic. Due to outbreak of coronavirus disease (COVID-19) all over the world, global health crisis has deeply impacted on the world and our everyday lives. On 22 March, 2020 India observed a 14-hour voluntary public curfew. Further on 24 March, 2020, Prime Minister of India ordered a nationwide lockdown for 21 days and subsequently lockdown was extended twice till 17<sup>th</sup> May, 2020. Being involved in activities of handling essential commodities, we continued our operations for uninterrupted supply of milk & milk products to the society by following norms of social distancing and sanitization as stated below.

### We have taken three major steps to prevent the spread of COVID-19

- Maintain high levels of personal hygiene
  - Practice social distancing at all times
  - Cleaning and sanitation
- For thermal screening of employees, workers, contractors, dealers, distributors, security guards and sweepers, we have purchased 2 new thermal guns to prevent the entry of people with elevated temperatures,

- We have purchased sanitizer for hand sanitization, high touch points cleaning and transportation vehicles.
- For sanitization of milk Transportation and distribution vehicles, training was given for cleaning and sanitization of vehicles.
- Decided criteria to maintain social distancing by way of encouraging distance between the dairy personnel at check in & check out points as per the social distance norms (minimum 1 meter gap).
- We procured 4 nos of disinfectant chambers and these chambers are located at its designated place. All employee, workers, sweepers, apprentice, security guards have been sanitizing themselves by passing through the chamber located at the designated place. To meet the criteria, we prepared display posters with information of promoting hand-washing, respiratory hygiene for prevention of COVID-19 awareness in dairy premises.
- Different types of documents were generated including Thermal screening record, Sanitization protocols, Social distancing Monitoring, Vehicles and sanitization monitoring and overall awareness.
- The dedicated places / bins were decided to remove used disposable mask and gloves to prevent/control/remove transmission of COVID-19.



Thermal Scanning & Hand Sanitation Before entering the premises



Sanitation Chambers and personal sanitation before entering the office



Complete quality testing of products and Vehicles before dispatching them to the market



Complete vehicle sanitation before dispatch and upon returning back to dairy





### Turnover and Production Growth

- Against Turnover for the year 2018-19 of ₹ 220.8 crores, Turnover was ₹ 253.20 crores for the year 2019-20. (14.66 % growth).
- Against Cheese Production for the year 2018-19 of 586 tones, Production was 877 tons for the year 2019-20. (49.75% growth).
- Against Throughput for the year 2018-19 of 120300 LPD, Throughput was 136228 LPD for the year 2019-20. (13.2% growth).
- Against Ice cream Production for the year 2018-19 of 3048 KL, Production was 3366 KL for the year 2019-20. (10.43% growth).
- Growth rate of Fresh Products sale was 9.51%.

### 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.

### 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 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

The dairy is private company registered under section 25 of the Companies Act, 1956 as a guarantee company without having share capital. The company (Vidya Dairy) is governed by the provisions of section 8 of the Companies Act, 2013.

### Directors

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

### Independent Directors

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

### Directors' Appointment and Remuneration Policy

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

### Board Meetings

During the Financial year 2019-20, three Board Meetings were held on 1<sup>st</sup> July, 2019, 4<sup>th</sup> September, 2019 and 27<sup>th</sup> December, 2019.

### Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement.

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.

The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for detecting and preventing fraud and other irregularities.

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

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

## Auditors

As per provisions of Section 139 of the Companies Act, 2013 M/s SNK & Co., (Firm registration No. 109176W) Chartered Accountants, Surat, the statutory Auditors of the Company, was appointed by the Board of directors of the Company at the AGM held 27th July, 2016 for a period of five financial years. However, as per the Companies Amendment Act, appointment of Auditor is not required to be ratified at the forthcoming Annual General Meeting.

## 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.

## Risk Management Policy

The mandate of Vidya Dairy is to impart 'hands on training' to the students of SMC College of Dairy Science for processing of 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. NDDDB, Anand had funded the project

under Operation Flood III and provided the necessary technical inputs, as and when required. For smooth working of Vidya Dairy to impart the best hands-on-training to the students, it is regularly monitored by the Board of Director, KDCMPUL, Amul Dairy; Managing Director, GCMMF and Executive Director, NDDDB are the Directors on the Board of Management of Vidya Dairy. 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.

## 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 D** to this Board Report.

## Related Parties Transactions

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

## Internal Financial Control

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

## Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure B** (in the Format MGT9) and is attached with this Report.

## 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 lacs p.m. or more are NIL.

Further, names of top 10 employees in terms of remuneration drawn are given in the **Annexure C** to this Board Report.

## Significant and material order passed by the Regulators/ courts

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

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

The Company has in place an Anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, trainees, temporary) are covered under this policy.





## 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 Chancellor of 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 continuous efforts to help in improving the liquid milk market and lifting of milk products. During the year, Vidya Dairy received help and co-operation from a number of organizations. We take this opportunity to thank all of them, namely,

- Government of Gujarat (Animal Husbandry Department)
- Superintendent Engineer, Madhya Gujarat Vij Company Ltd., Anand (MGVCL)
- Gujarat Pollution (Air & Water) Control Board, Gandhinagar & Anand (R.O.)
- Charotar Gas for supplying uninterrupted natural gas to Vidya Dairy
- Sardar Patel Renewable Energy Research Institute (SPRERI)
- Petroleum Conservation Research Association (PCRA)
- Gujarat Environmental Services Society (GESS)
- Food & Drug Control Administration
- Regional Agmark Laboratory
- National Bank for Agriculture and Rural Development (NABARD)
- Det Norske Veritas (DNV-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
- Anand Agricultural University, Anand
- Anand Municipality
- Central Bank of India, Bank of Baroda, Dena Bank, HDFC Bank and ICICI Bank, State Bank of India, Kotak Mahindra Bank, DCB Bank

We acknowledge with gratitude the support and co-operation extended by the Faculty of Dairy Science, Anand Agricultural University, Anand. We acknowledge and thank all the staff members who have continued to provide efficient and effective services to Vidya Dairy to strengthen external training programmes for the dairy industry. Without their expertise and efforts, Vidya Dairy would not have been able to attain its goals for the fiscal year 2019-20. 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:

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

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

For and on behalf of the Board

**J B Prajapati**

Place: Anand  
Date: July 08, 2020

Chairman  
Vidya Dairy

## Annexure A

### 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

#### 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	01/04/2019 to 31/03/2020	1,94,66,35,209/-	25/03/2019	–
G.C.M.M.F. Ltd., Anand	Sales	01/04/2019 to 31/03/2020	44,50,65,135/-	25/03/2019	–
Kaira D.C.M.P.U.Ltd., Anand	Purchases	01/04/2019 to 31/03/2020	20,21,21,411/-	25/03/2019	–
Kaira D.C.M.P.U.Ltd., Anand	Sales	01/04/2019 to 31/03/2020	24,32,94,566/-	25/03/2019	–
S.M.C. Collage of Dairy Science, Anand	Sales	01/04/2019 to 31/03/2020	5,34,888/-	25/03/2019	–





## Form MGT- 9

## EXTRACT OF ANNUAL RETURN

**As on the financial year ended on 31<sup>st</sup> March, 2020**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

## I. Registration and other details

I)	CIN:–	U15200GJ1998NPL034249
II)	Registration Date	10/06/1998
III)	Name of the Company	Vidya Dairy
IV)	Category / Sub Category of the Company	Company limited by guarantee/ Company licensed under section 25 Now Section 8 Company
V)	Address of the Registered office and Contact Details	Anand Agricultural University Campus, Anand-388110.
VI)	Whether listed company	No
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

## II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated;

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Milk	04012000	72%
2	Ice-cream	21050000	14%
3			

### III. Particulars of Holding, Subsidiary and Associate Companies – NOT APPLICABLE

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable section
1.					
2.					
3.					

**IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity) – NOT APPLICABLE**

### i) Category wise Share Holding

[illegible]

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Foreign</b>									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
<b>Sub – total (A)(2)</b>									
<b>Total shareholding of Promoter A = (A)(1) + (A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.(s)									
d) States Govt.(s)									
(e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital									
i) Others (specify)									
<b>Sub Total (B)(1)</b>									
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh									
c) others (specify)									
<b>Sub Total (B)(2)</b>									
<b>Total public Shareholding (B) = (B)(1) + (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>									





**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1								
2								
3								
	Total							

**(iii) Change in Promoters' Shareholding (Please Specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc )				
	At the end of the year				

**(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For each of the top 10 shareholders</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc ):				
	At the end of the year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For each of the top 10 shareholders</b>				
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year Specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc )				
	At the End of the year				

## (V) Indebtedness

### Indebtedness of the company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding Deposits Amount ₹	Unsecured Loans Amount ₹	Deposits Amount ₹	Total Indebtedness Amount ₹
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	8,87,31,227	–	–	8,87,31,227
ii) Interest due but not paid	27,154	–	–	27,154
iii) Interest accrued but not due	–	–	–	–
<b>Total (I + ii + iii)</b>	<b>8,87,58,381</b>	<b>–</b>	<b>–</b>	<b>8,87,58,381</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	–		–	–
Reduction	(1,58,70,584)	–	–	(1,58,70,584)
<b>Net Change</b>	<b>(1,58,70,584)</b>			<b>(1,58,70,584)</b>
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	7,28,55,333	–	–	7,28,55,333
ii) Interest due but not paid	32,464	–	–	32,464
iii) Interest accrued but not due	–	–	–	–
<b>Total (I + ii + iii)</b>	<b>7,28,87,797</b>	<b>–</b>	<b>–</b>	<b>7,28,87,797</b>

## (VI) Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Director and/ or Manager

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount ₹
	Name of MD/ WTD/ Manager	Shri D. R Shah – Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		41,88,229
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.		26,400
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.		–
2	Stocks Option		–
3	Sweat Equity		–
4	Commission		–
	- As % of profit		–
	- Other , specify		–
5	Others, Please specify		–
	Total (A)		42,14,629
	Ceiling as per the Act	NOT APPLICABLE	





**B. Remuneration to other Directors – NOT APPLICABLE**

Sr. No.	Particular of Remuneration	Name of Directors				Total Amount ₹
	1.. Independent Directors <ul style="list-style-type: none"> <li>Fees for attending Board committee meetings</li> <li>Commission</li> <li>Other, Please specify</li> </ul>					
	Total (1)					
	2. Other Non–Executive Directors <ul style="list-style-type: none"> <li>Fees for attending board committee meetings</li> <li>Commission</li> <li>Other, Please specify</li> </ul>					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD – NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.				
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- As % of profit				
	- Others, specify				
5.	Other, Please specify				
	Total				

**VII Penalties / Punishment / Compounding Offences – NOT APPLICABLE**

Type	Section of the companies Act.	Brief Description	Details of penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/ court)	Appeal made if any (give Details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty					
Punishment					
Compounding					

## Annexure – C

Particulars of Top 10 Employees in terms of remuneration drawn during 2019-20

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
Shri Birendrakumar	20,30,407	Sr. Manager (Dairy)	Permanent	B. Sc. (DT)	03/05/2003	58	Uttam Dairy		
Shri Vipul J. Parmar	19,69,366	Sr. Manager (F & A)	Permanent	B. Com., Inter (CA)	09/12/2008	47	Gujarat Tea Processors & Packers Ltd.		
Shri Ajay M. Zala	15,83,447	Dy. Manager (Dairy)	Permanent	DEE	01/01/1997	49	–		
Shri Jaydev V. Patel	15,70,054	Dy. Manager (Sales & Gen. Admn)	Permanent	B. Com., MBA	01/08/1996	49	SMC College, AAU		
Shri Kalpesh B. Parmar	1539134	Dy. Manager (Dairy)	Permanent	DME	01/01/1997	49	–		Not Applicable
Shri Jigar S. Patel	11,88,740	Sr. Executive (Mktg)	Permanent	MBA	01/08/2006	42	Champion Paints		
Shri Sunny A. Kharwa	11,34,339	Sr. Executive (Dairy)	Permanent	B. Tech. (Ftech)	02/04/2008	36	Saraf Food Ltd.		
Shri Mansukh G. Sapra	10,82,944	Sr. Executive (MIS)	Permanent	MCA	07/01/2008	46	Troikaa Pharmaceuticals Ltd.		
Shri Nimesh B. Anjaria	10,78,577	Sr. Executive (Pur)	Permanent	DME	20/07/2009	45	Laxmi Industries		
Shri Ashutosh H. Shukla	10,74,516	Sr. Executive (F & A)	Permanent	MCA	01/11/2007	37	Shap Soft Solutions		





## ANNEXURE D

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

## A. Conservation of Energy

1.	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>Installed &amp; Commissioned 20 klph GEA make milk Homogenizer with Nano valve technology in Milk processing Plant in replacement with old Homogenizer.</li> <li>Expanded capacity of Milk PHE from 15 to 20 klph.</li> <li>All motors in our new buttermilk plant are high energy efficient.</li> <li>Used variable frequency drive wherever required in our new buttermilk plant.</li> <li>Replaced old insulation of chilled water line.</li> <li>Installed Falling Film Chiller (FFC) in our refrigeration plant.</li> <li>Replaced 25 nos. old Metal Halide tubes fixtures with LED Flood Lights in Cheese Production Area.</li> <li>Replaced 60 nos. of 18W CFL tubes with 10W LED Lamps at Estate &amp; Gardening area as well 150 nos. of 36/40W T8 tube lights have been replaced with 20W tube rods at various places of dairy premises.</li> <li>Conversion of (-)°C Cold Storages (i.e. old Ice Cream Hardening Room, Ice Cream Deep Freeze and Cheese deep Freeze) into Medium Temperature (+)°C Cold Storages to store milk and milk products between 2°C to 4°C.</li> </ul>
2.	The steps taken by the company for utilizing alternate sources of energy	<ul style="list-style-type: none"> <li>Installation of Pillow Plate type heat exchanger, a modern technology known as FALLING FILM CHILLER at centralized refrigeration plant to supply instant chilled water for processing plant up to <b>0.5°C</b> indirectly by Ammonia refrigerant by <b>Liquid Overfeed (Pumped) System</b>.</li> </ul>
3.	The capital investment on energy conservation equipments	₹ 170.93 lakhs

## B. Technology absorption

1.	The efforts made towards technology absorption	The <b>FALLING FILM CHILLER (FFC)</b> is used for instant cooling of water up to <b>0.5°C</b> for processing plant. It cools down the water to the desired temperature without storing it and can circulate directly to the process. The returned chilled water from process equipment, before entering into the existing Ice Bank Tank, falls over SS Pillow Plate Bank and getting chilled up to <b>0.5°C</b> indirectly by Ammonia refrigerant by <b>Liquid Overfeed (Pumped) System</b> having Boiling temperature <b>-3°C</b> .
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>No risk of damage due to rigid ice formation &amp; gives constant temperature of the chilled water.</li> <li>Open construction is easy to maintain and for the periodic cleaning; no possibilities of clogging up.</li> <li>It will reduce the electrical consumption of the compressors by 10-15%</li> <li>No need to run IBT after installation of FFC, IBT will be used as a reservoir.</li> </ul>
3.	In case of imported technology (imported during last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> <li>➤ The details of technology imported</li> <li>➤ The year of import</li> <li>➤ Whether technology has been fully absorbed</li> <li>➤ If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof.</li> </ul>	<ul style="list-style-type: none"> <li>➤ "Setting up Ice Cream Extrusion Line with Cold Storage at Dairy Plant"</li> <li>➤ 2017-18</li> <li>➤ Yes</li> </ul>
4.	The expenditure incurred on Research and Development	Nil

## C. Foreign exchange earnings and Outgo

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

ANNUAL FINANCIAL STATEMENTS

2019–2020





# Annual Financial Statements

## Independent Auditors' Report

TO THE MEMBERS OF **VIDYA DAIRY**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying financial statements of **VIDYA DAIRY** ("the Company"), which comprises Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with Significant Accounting Policies and Notes on accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, 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 Companies Act, 2013. 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 Companies Act, 2013 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 audit opinion on the financial statements.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 control 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them.

### 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 u/s 11 of the Income Tax Act, which may have impact on future cash flows of the company.

Our opinion is not modified on the above matter.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("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 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 purpose 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 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 written representations received from the directors and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2020 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in Note 26 to the aforesaid financial statements
    - (ii) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same and
    - (iii) there was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year, as the company is unlisted.

**For and on behalf of SNK & Co.**  
Chartered Accountants  
(Firm Reg. No: 109176W)

**ANKUR A. SHAH**

Partner  
(Membership No. 118935)  
UDIN: 20118935AAAABE9660

Place : Surat  
Date : July 08, 2020.





# Annual Financial Statements

## Annexure A to the Auditors' Report

### 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 March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria 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 ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### 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 on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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 with reference to financial statements

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 the 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 With reference to financial statements

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 future 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020, based on the internal control with reference to financial statements 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 and on behalf of SNK & Co.**

Chartered Accountants  
(Firm Reg. No: 109176W)

**ANKUR A. SHAH**

Partner  
(Membership No. 118935)  
UDIN: 20118935AAAABE9660

Place : Surat  
Date : July 08, 2020.





# Vidya Dairy

(A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

## Balance Sheet as at 31st March, 2020

		Amount ₹	
Particulars	Note	As at 31st Mar 2020	As at 31st Mar 2019
<b>I. FUNDS AND LIABILITIES</b>			
<b>(1) Funds</b>			
(a) Reserves and surplus	2	17,96,08,157	17,74,41,741
<b>(2) Deferred government grant</b>	3	12,82,20,238	10,21,50,964
		<b>30,78,28,395</b>	<b>27,95,92,705</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	4,54,54,546	6,36,36,364
(b) Long-term provisions	5	66,20,609	55,54,359
		<b>5,20,75,155</b>	<b>6,91,90,723</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	92,51,433	69,40,199
(b) Trade payables	7	12,59,25,636	5,75,93,684
(c) Other current liabilities	8	4,71,57,147	4,72,31,726
(d) Short-term provisions	9	63,36,862	55,29,870
		<b>18,86,71,078</b>	<b>11,72,95,479</b>
<b>TOTAL</b>		<b>54,85,74,628</b>	<b>46,60,78,907</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	10		
(i) Property, plant and equipment		32,08,14,002	34,48,71,642
(ii) Intangible assets		5,57,929	8,27,533
(iii) Capital work-in-progress		5,00,59,993	9,96,406
		37,14,31,924	34,66,95,581
(b) Long-term loans and advances	11	2,19,61,348	77,38,725
		<b>39,33,93,272</b>	<b>35,44,34,306</b>
<b>(2) Current Assets</b>			
(a) Inventories	12	10,75,41,625	8,16,27,583
(b) Trade receivables	13	31,82,066	51,37,683
(c) Cash and bank balance	14	1,29,57,886	1,12,23,420
(d) Short-term loans and advances	15	2,93,75,530	1,13,02,285
(e) Other current assets	16	21,24,249	23,53,630
		<b>15,51,81,356</b>	<b>11,16,44,601</b>
<b>TOTAL</b>		<b>54,85,74,628</b>	<b>46,60,78,907</b>
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date.

**For SNK & Co.**  
Chartered Accountants  
(Firm Reg. No. : 109176W)

**ANKUR A. SHAH**  
Partner  
(Membership No. 118935)

Place : Surat  
Date : July 08, 2020

**V J PARMAR**  
Sr. Manager (F&A)

**R S SODHI**  
Director

**For Vidya Dairy**

**D R SHAH**  
Managing Director

**A M VYAS**  
Director

Place : Anand  
Date : July 08, 2020

**J B PRAJAPATI**  
Chairman

**M C SHAH**  
Director

# Vidya Dairy

(A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

## Statement of Income And Expenditure for the year ended 31st March, 2020

Amount ₹			
Particulars	Note	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
<b>I. Income from operations : (Gross)</b>	17	2,52,95,88,825	2,20,70,62,019
<b>II. Other income</b>	18	23,08,287	10,33,267
<b>III. Total income (I + II)</b>		<b>2,53,18,97,112</b>	<b>2,20,80,95,286</b>
<b>IV. Expenditure:</b>			
a. Cost of Raw materials consumed	19	2,02,70,00,801	1,73,78,50,306
b. Purchases of milk and milk products		17,19,27,766	16,90,96,047
c. Change in inventories of finished goods, stock in process and stock in trade	20	(92,15,091)	(1,03,49,321)
d. Manufacturing expenses	21	19,68,41,678	17,99,67,504
e. Employee benefits expenses	22	6,41,94,479	5,06,32,694
f. Finance charges	23	65,73,953	82,15,064
g. Depreciation and amortisation	10	3,98,35,106	3,99,84,407
Less : Adjusted against grant received		1,28,14,539	1,23,92,100
Net depreciation & amortisation		2,70,20,567	2,75,92,307
h. Other expenses	24	4,53,86,543	4,07,25,127
<b>Total expenses</b>		<b>2,52,97,30,696</b>	<b>2,20,37,29,728</b>
<b>V. Surplus before tax (III-IV)</b>		21,66,416	43,65,558
<b>VI. Prior period expense:</b>			
Prior period expense- Performance incentive		—	32,20,112
<b>VII. Surplus for the year (V-VI)</b>		<b>21,66,416</b>	<b>11,45,446</b>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statement.

As per our attached report of even date.

**For SNK & Co.**  
Chartered Accountants  
(Firm Reg. No. : 109176W)

**V J PARMAR**  
Sr. Manager (F&A)

**ANKUR A. SHAH**  
Partner  
(Membership No. 118935)

**R S SODHI**  
Director

Place : Surat  
Date : July 08, 2020

**For Vidya Dairy**

**D R SHAH**  
Managing Director

**A M VYAS**  
Director

Place : Anand  
Date : July 08, 2020

**J B PRAJAPATI**  
Chairman

**M C SHAH**  
Director





# Vidya Dairy

(A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

## Cash flow statement for the year ended 31st March, 2020

	Amount ₹	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A Cash flows From Operating Activities :-</b>		
Surplus before tax	21,66,416	43,65,558
Adjustments for :-		
Depreciation and amortisation expenses	2,70,20,567	2,75,92,307
( Profit ) / Loss on sale of assets [ net ]	(4,85,221)	–
( Interest income )	(6,75,753)	(5,89,324)
Interest expenses	64,56,642	81,98,339
Total	3,23,16,235	3,52,01,322
<b>Operating profit before working capital changes</b>	<b>3,44,82,651</b>	<b>3,95,66,880</b>
Adjustments for :-		
( Increase ) / Decrease in trade and other receivables	29,57,371	51,12,003
( Increase ) / Decrease inventories	(2,59,14,042)	(2,36,89,939)
Increase / ( Decrease ) in trade payables & other liabilities	7,01,30,616	1,69,41,626
Total	4,71,73,945	(16,36,310)
Cash generated from operations	8,16,56,596	3,79,30,570
( Direct taxes paid ) [ Net of refunds ]	(18,32,915)	(13,16,376)
Total	(18,32,915)	(13,16,376)
Cash flow before prior period and extraordinary items	7,98,23,681	3,66,14,194
Prior period income / ( expenditure )	–	(32,20,112)
<b>Net cash from operating activities</b>	<b>7,98,23,681</b>	<b>3,33,94,082</b>
<b>B Cash flows From Investing Activities :-</b>		
Interest received	6,63,050	6,00,340
Purchase of fixed assets	(6,51,89,923)	(3,15,04,258)
( Increase ) / Decrease capital advances	(1,42,22,623)	(14,55,326)
Proceeds from sale of fixed assets	9,87,507	–
<b>Net cash from investing activities</b>	<b>(7,77,61,989)</b>	<b>(3,23,59,244)</b>
<b>C Cash flows From Financing Activities :-</b>		
Grant received	2,20,00,000	1,15,93,902
Increase / ( Decrease ) in long term borrowings	(1,81,81,818)	(1,81,81,818)
Increase / ( Decrease ) in short term borrowings	23,11,234	10,06,741
Interest paid	(64,56,642)	(81,98,339)
<b>Net cash used in financing activities</b>	<b>(3,27,226)</b>	<b>(1,37,79,514)</b>
<b>Net Increase / (Decrease) in cash and bank balances</b>	<b>17,34,466</b>	<b>(1,27,44,676)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>1,12,23,420</b>	<b>2,39,68,096</b>
	1,12,23,420	2,39,68,096
<b>Cash and bank balances at the end of the year</b>		
Cash and Bank Balance	1,29,57,886	1,12,23,420
	1,29,57,886	1,12,23,420

### 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 SNK & Co.**  
Chartered Accountants  
(Firm Reg. No. : 109176W)

**ANKUR A. SHAH**  
Partner  
(Membership No. 118935)

Place : Surat  
Date : July 08, 2020

**V J PARMAR**  
Sr. Manager (F&A)

**R S SODHI**  
Director

**For Vidya Dairy**

**D R SHAH**  
Managing Director

**A M VYAS**  
Director

Place : Anand  
Date : July 08, 2020

**J B PRAJAPATI**  
Chairman

**M C SHAH**  
Director

# Vidya Dairy

(A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

## Notes To Financial Statements for the Year Ended 31st March, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### 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.

##### Estimation of uncertainties relating to the global health pandemic from COVID-19:

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts. Management is uncertain of the effects and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of this disturbance. Moreover, the Company, as at the date of approval of these financial statements, based on the current estimates relying on various internal and external sources, expects the carrying amount of these assets will be recovered. Further, as the company is in the business of essential commodities, management estimates minimal impact. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

#### C PROPERTY, PLANT AND EQUIPMENT (PPE)

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

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

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

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

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

The carrying amounts of PPE are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amount which represents the greater of the net selling price of assets and their 'value in use' determined with reference to the estimated future cash flows from the respective assets, discounted to their present value at the weighted average cost of capital.

#### D INTANGIBLE ASSETS

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

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

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

#### E CASH FLOW STATEMENT

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

#### F INVENTORIES

Inventories are valued at lower of cost or net realizable value after providing for obsolete and non-moving inventories.



The basis of determining cost for various categories of inventories is as follows:

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

## **G REVENUE RECOGNITION**

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

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>(a) Surplus in Statement of Income and Expenditure</b>		
Opening balance	17,74,41,741	17,62,88,382
Add : Prior period adjustment of grant	–	7,913
Add : Surplus for the year	21,66,416	11,45,446
Net surplus in statement of income and expenditure	17,96,08,157	17,74,41,741
<b>TOTAL</b>	<b>17,96,08,157</b>	<b>17,74,41,741</b>

## 3. DEFERRED GOVERNMENT GRANTS

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>(a) Grants for Capital Assets</b>		
<b>(I) From National Dairy Development Board (NDDB)</b>		
Opening balance	30,90,508	34,66,665
Less : Adjusted against depreciation for the year	(3,76,157)	(3,76,157)
Closing balance	27,14,351	30,90,508
<b>(II) From Agriculture and Processed Food Products Export Development Authority (APEDA)</b>		
Opening balance	–	7,913
Less : Prior period adjustment	–	(7,913)
Closing balance	–	–
<b>(III) From Sardar Patel Renewable Energy Research Institute (SPRERI)</b>		
Opening balance	7,761	19,578
Less : Adjusted against depreciation for the year	(7,761)	(11,817)
Closing balance	–	7,761
<b>(IV) From National Bank for Agriculture and Rural Development (NABARD)</b>		
Opening balance	4,09,572	5,01,112
Less : Adjusted against depreciation for the year	(91,540)	(91,540)
Closing balance	3,18,032	4,09,572
<b>(V) From Rastriya Krishi Vikas Yojana (RKVY) (Fermented Product Plant)</b>		
Opening balance	1,48,06,654	1,78,04,879
Less : Adjusted towards assets sold /written off during the year	(1,16,187)	–
Less : Adjusted against depreciation for the year	(29,57,070)	(29,98,225)
Closing balance	1,17,33,397	1,48,06,654
<b>(VI) From Rastriya Krishi Vikas Yojana (RKVY) (Extrusion Project)</b>		
Opening balance	7,86,81,222	8,70,44,583
Less : Adjusted against depreciation for the year	(88,02,011)	(83,63,361)
Closing balance	6,98,79,211	7,86,81,222
<b>(VII) From UNDP–MNRE &amp; N.D.D.B. (Concentrated Solar Thermal Project)</b>		
Opening balance	51,55,247	57,06,247
Less : Adjusted against depreciation for the year	(5,80,000)	(5,51,000)
Closing balance	45,75,247	51,55,247
<b>(VIII) From Rastriya Krishi Vikas Yojana (RKVY) (Buttermilk Project)</b>		
Opening balance	–	–
Add : Received/Receivable during the year	3,90,00,000	–
Closing balance	3,90,00,000	–
<b>TOTAL</b>	<b>12,82,20,238</b>	<b>10,21,50,964</b>



**4. LONG-TERM BORROWINGS**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
From Bank		
Term Loan (secured)	4,54,54,546	6,36,36,364
<b>TOTAL</b>	<b>4,54,54,546</b>	<b>6,36,36,364</b>

**Nature of security:**

loan from HDFC Bank Ltd repayable in 6 years @ 8.20% p.a. and is secured by first charge against hypothecation of all extrusion project plant and machinery both present and future.

**5. LONG-TERM PROVISIONS**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>Provision for employee benefits</b>		
Leave encashment	66,20,609	55,54,359
<b>TOTAL</b>	<b>66,20,609</b>	<b>55,54,359</b>

**6. SHORT-TERM BORROWINGS**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Cash credit from a bank (secured)	92,51,433	69,40,199
<b>TOTAL</b>	<b>92,51,433</b>	<b>69,40,199</b>

**Nature of security:**

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

**7. TRADE PAYABLES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Micro and small enterprises	3,47,79,110	31,70,981
(b) Others	9,11,46,526	5,44,22,703
<b>TOTAL</b>	<b>12,59,25,636</b>	<b>5,75,93,684</b>
i) The principal amount and the interest due remaining unpaid to any supplier at the year end		
– Principal Amount	5,133	7,73,306
– Interest due thereon	179	17,133
ii) The amount payment made to the supplier beyond the appointed day		
– Principal Amount	35,63,651	9,17,181
– Interest paid thereon	17,133	Nil
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	32,009	Nil
v) The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

**8. OTHER CURRENT LIABILITIES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Current maturities of long-term debts	1,81,81,818	1,81,81,818
(b) Advance from customers	1,17,73,141	62,69,813
(c) Security and tender deposits	72,69,232	94,89,490
(d) Employees' benefit payable	36,62,988	31,30,169
(e) Other liabilities	62,69,968	1,01,60,436
<b>TOTAL</b>	<b>4,71,57,147</b>	<b>4,72,31,726</b>

**9. SHORT-TERM PROVISIONS**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Provision for leave encashment	2,47,644	2,73,551
(b) Provision for employees' benefit	60,89,218	52,56,319
<b>TOTAL</b>	<b>63,36,862</b>	<b>55,29,870</b>

## 10 : FIXED ASSETS

Amount ₹

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-Apr-19	Additions during the year	Adjustments during the year	As At 31-Mar-20	As At 01-Apr-19	For the year	Adjustments during the year	As At 31-Mar-20	As At 31-Mar-19
PROPERTY, PLANT AND EQUIPMENT									
Buildings	14,60,69,444	14,59,936	–	14,75,29,380	4,33,48,058	54,08,657	–	4,87,56,715	9,87,72,665
Plant and equipments	39,71,95,535	1,24,70,305	83,12,691	40,13,53,149	17,12,42,367	3,09,95,950	78,21,565	19,44,16,752	20,69,36,397
Internal electrification	75,35,421	6,29,960	1,80,192	79,85,189	45,73,110	4,15,891	1,79,903	48,09,098	31,76,091
Furniture and fixtures	1,15,25,553	8,02,861	27,131	1,23,01,283	55,52,328	8,59,153	26,341	63,85,140	59,16,143
Office equipments	2,65,06,134	7,63,273	12,32,179	2,60,37,228	1,96,34,551	17,67,103	11,05,911	2,02,95,743	57,41,485
Vehicles	11,69,169	–	96,565	10,72,604	7,79,200	1,18,748	96,565	8,01,383	2,71,221
SUB TOTAL	59,00,01,256	1,61,26,335	98,48,758	59,62,78,833	24,51,29,614	3,95,65,502	92,30,285	27,54,64,831	32,08,14,002
INTANGIBLE ASSETS									
Software	18,20,980	–	–	18,20,980	9,93,447	2,69,604	–	12,63,051	5,57,929
SUB TOTAL	18,20,980	–	–	18,20,980	9,93,447	2,69,604	–	12,63,051	5,57,929
Capital work-in-progress								5,00,59,993	9,96,406
GRAND TOTAL	59,18,22,236	1,61,26,335	98,48,758	59,80,99,813	24,61,23,061	3,98,35,106	92,30,285	27,67,27,882	37,14,31,924
PREVIOUS YEAR :	55,33,39,131	3,84,83,105	–	59,18,22,236	20,61,38,654	3,99,84,407	–	24,61,23,061	34,66,95,581

**NOTE :** 1. The plant has been set up on an area of about 20 acres land allocated to dairy by the Gujarat Agricultural University.





**11. LONG TERM LOANS & ADVANCES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>Secured , Considered Good</b>		
(a) Advances given for capital goods	1,68,18,165	25,95,542
	<b>1,68,18,165</b>	<b>25,95,542</b>
<b>Unsecured , Considered Good</b>		
(b) Electricity and other security deposits	51,43,183	51,43,183
	<b>51,43,183</b>	<b>51,43,183</b>
<b>TOTAL</b>	<b>2,19,61,348</b>	<b>77,38,725</b>

**12. INVENTORIES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Raw materials	4,30,61,557	2,66,69,009
(b) Raw material in transit	1,72,261	–
(c) Stock in process	1,23,60,123	90,88,463
(d) Finished goods	2,61,91,568	2,02,76,366
(e) Stock in trade	5,28,668	5,00,439
(f) Stock-in-trade in transit	–	4,10,940
(g) Stores, spares and packing material	2,43,29,095	2,43,98,283
(h) Stores, spares and packing material in transit	8,98,353	2,84,083
<b>TOTAL</b>	<b>10,75,41,625</b>	<b>8,16,27,583</b>

**13. TRADE RECEIVABLES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Trade receivables outstanding for a period more than six months from the date they became due		
(i) Unsecured, considered good	7,73,952	7,09,592
	7,73,952	7,09,592
(b) Others		
(i) Secured, considered good	7,81,474	16,08,151
(ii) Unsecured, considered good	16,26,640	28,19,940
	24,08,114	44,28,091
<b>TOTAL</b>	<b>31,82,066</b>	<b>51,37,683</b>

**14. CASH AND BANK BALANCES**

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Cash and cash equivalent:		
Balance with bank	1,08,15,832	93,41,052
Cash on hand	3,66,923	2,08,923
(b) Other bank balance		
Term deposit with maturity of more than 12 months	17,75,131	16,73,445
<b>TOTAL</b>	<b>1,29,57,886</b>	<b>1,12,23,420</b>

#### 15. SHORT-TERM LOANS AND ADVANCES

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>Loans and advances to others Unsecured, considered good</b>		
(a) Advances to suppliers	7,90,824	32,11,951
(b) Other advances recoverable in cash or in kind or for value to be received	51,218	3,10,899
(c) Grant Receivable	1,82,70,946	12,70,946
(d) Advance tax and tax deducted at source	58,14,171	39,81,256
(e) Prepaid expenses	12,12,591	11,31,321
(f) Employee advances	53,210	33,530
(g) GST Credit Receivable	31,82,570	13,62,382
<b>TOTAL</b>	<b>2,93,75,530</b>	<b>1,13,02,285</b>

#### 16. OTHER CURRENT ASSETS

Amount ₹

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Interest receivable	3,35,359	3,22,656
(b) Employees' benefit scheme (gratuity)	17,88,890	20,30,974
<b>TOTAL</b>	<b>21,24,249</b>	<b>23,53,630</b>

#### 17. INCOME FROM OPERATIONS

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Sale of products (Gross)	2,50,80,36,822	2,18,85,69,074
(b) Training fees	73,71,751	85,94,550
(c) Other operating income		
Scrap sales	17,43,870	13,30,568
Conversion charges	1,24,36,382	85,67,827
<b>TOTAL</b>	<b>2,52,95,88,825</b>	<b>2,20,70,62,019</b>

#### 18. OTHER INCOME

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Interest received from banks	3,49,242	2,74,845
(b) Interest received from others	3,26,511	3,14,479
(c) Miscellaneous income	9,67,408	4,09,920
(d) Insurance claim received	—	34,023
(e) Provisions no longer require	1,79,905	—
(f) Profit on sale of fixed assets (net)	4,85,221	—
<b>TOTAL</b>	<b>23,08,287</b>	<b>10,33,267</b>



## 19. COST OF RAW MATERIALS CONSUMED

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
<b>Raw Materials Consumed</b>	2,02,70,00,801	1,73,78,50,306
a. <i>Raw materials consumed in broad heads :</i>		
Raw chilled milk	1,84,76,80,880	1,58,67,40,260
Skimmed milk powder	9,25,86,022	6,19,13,120
Sugar	1,17,30,833	95,56,494
Cake	36,74,471	25,15,462
Kaju	2,37,69,927	3,15,84,752
White butter	2,74,62,053	2,57,94,949
Others	2,00,96,615	1,97,45,269
<b>TOTAL</b>	<b>2,02,70,00,801</b>	<b>1,73,78,50,306</b>
b. <i>Value of indigenous and imported raw materials consumed during the year :</i>		
Imported	Value	–
	Percentage	–
Indigenous	Value	2,02,70,00,801
	Percentage	100.00%

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

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) <b>Closing stock</b>		
Finished goods	2,61,91,568	2,02,76,366
Stock in process	1,23,60,123	90,88,463
Stock in trade	5,28,668	5,00,439
	<b>3,90,80,359</b>	<b>2,98,65,268</b>
(b) <b>Less : Opening stock</b>		
Finished goods	2,02,76,366	1,54,74,144
Stock in process	90,88,463	36,09,036
Stock in trade	5,00,439	4,32,767
	<b>2,98,65,268</b>	<b>1,95,15,947</b>
<b>TOTAL</b>	<b>(92,15,091)</b>	<b>(1,03,49,321)</b>

## 21. MANUFACTURING EXPENSES

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Packing materials consumed	8,60,42,316	7,51,67,873
(b) Stores and spares consumed	1,93,30,346	2,07,01,405
(c) Power and fuel	5,06,38,394	4,57,00,418
(d) Labour charges	3,20,62,602	3,07,76,965
(e) Repairs to		
– Plant and equipments	44,36,037	35,48,768
– Building	13,88,861	8,22,989
– Others	14,59,887	19,31,335
(f) Laboratory expenses	2,75,442	3,20,032
(g) Effluent treatment expenses	12,07,793	9,97,719
<b>TOTAL</b>	<b>19,68,41,678</b>	<b>17,99,67,504</b>



a.	Value of indigenous and imported stores, tools and spares consumed during the year :			
	Imported	Value	–	–
		Percentage	0.00%	0.00%
	Indigenous	Value	1,93,30,346	2,07,01,405
		Percentage	100.00%	100.00%

## 22. EMPLOYEE BENEFITS EXPENSE

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Salaries, wages and exgratia	5,78,16,826	4,56,49,834
(b) Contribution to provident and other funds	38,89,161	37,22,224
(c) Gratuity	14,24,029	5,69,534
(d) Employee welfare expenses	10,64,463	6,91,102
<b>TOTAL</b>	<b>6,41,94,479</b>	<b>5,06,32,694</b>

## 23. FINANCE CHARGES

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Interest expenses	64,56,642	81,98,339
(b) Bank charges	1,17,311	16,725
<b>TOTAL</b>	<b>65,73,953</b>	<b>82,15,064</b>

## 24. OTHER EXPENSES

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
(a) Expenditure on students	44,48,170	40,18,301
(b) Sales and distribution expenses	2,36,24,627	1,99,35,738
(c) Telephone, Postage, Printing and stationery	8,06,607	10,23,939
(d) Insurance	25,09,355	22,77,267
(e) Rent	13,34,943	7,28,845
(f) Rates and taxes	1,16,004	1,16,004
(g) Travelling expenses and conveyance	2,67,578	3,14,250
(h) Legal and professional charges	4,72,712	6,40,233
(i) Audit fees (Refer note : 32)	2,42,300	2,79,772
(j) Vehicle running expenses	4,24,404	4,53,799
(k) Training expenses	28,06,451	28,87,169
(l) Gardening expenses	18,95,087	19,07,200
(m) Security expenses	40,58,506	41,18,614
(n) General charges	21,60,199	20,23,996
(o) Net loss on exchange rate fluctuations	2,19,600	–
<b>TOTAL</b>	<b>4,53,86,543</b>	<b>4,07,25,127</b>



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. The Registration No. of the Company is 04-34249 of 1998-99.

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

26. Contingent Liabilities and commitments:

(a) Contingent Liabilities not provided in respect of:

- (i) Income tax matter for A.Y. 2016-17 ₹ 57,60,597 and A.Y. 2017-18 ₹ 49,77,291 (out of which 20% amount of ₹ 11,52,120 (A.Y. 2016-17) and ₹ 9,95,458 (A.Y. 2017-18) and 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 and A.Y. 2017-18.

(b) Commitments :

- (i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) ₹ 18,45,222 (P.Y. ₹ 15,18,057).

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 for two years (A.Y. 2016-17 and A.Y. 2017-18) and have also reopened assessment of earlier years including regular assessment of A.Y. 2018-19. No contingent liability is disclosed other than for concluded assessments. 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 ₹ 9,12,000 & ₹ 3,61,296 from MNRE & NDDB respectively for Concentrated Solar Thermal project and ₹ 1,70,00,000 from RKVY Scheme for Buttermilk Project.

**29. Employee Benefits: Disclosures as required by AS 15 (revised 2005) "Employee Benefit" is as under.**  
**Defined Benefit Plans**

Amount ₹

Particulars	Gratuity		Leave Encashment	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>(i) Expenses recognized in Statement of income and expenditure</b>				
Current service cost	6,56,241	5,70,823	5,88,425	4,90,591
Past service cost	–	–	–	–
Interest cost	5,76,031	5,64,321	4,07,954	4,09,678
Expected return on plan assets	(7,18,199)	(6,20,228)	–	–
Net actuarial loss	9,09,956	56,618	11,51,316	4,99,321
Total expenses	14,24,029	5,69,534	21,47,695	13,99,590
<b>(ii) Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation.</b>				
Opening defined benefit obligation	82,29,014	72,81,560	58,27,910	52,86,173
Service cost	6,56,241	5,70,823	5,88,425	4,90,591
Past service cost	–	–	–	–
Interest cost	5,76,031	5,64,321	4,07,954	4,09,678
Actuarial loss	9,27,930	47,797	11,51,316	4,99,321
Loss (gain) on curtailments	–	–	–	–
Liabilities extinguished on settlements	–	–	–	–
Less :Benefits paid	5,83,637	2,35,487	11,07,352	8,57,853
Closing defined benefits obligation	98,05,579	82,29,014	68,68,253	58,27,910
<b>(iii) Reconciliation of opening and closing balances of charges in fair value of plan assets</b>				
Opening fair value of plans assets	1,02,59,988	80,02,945	–	–
Expected return on plan assets	7,18,199	6,20,228	–	–
Actuarial gain and (loss)	17,974	(6,821)	–	–
Assets distributed on settlements	–	–	–	–
Contribution by employer	11,81,945	18,79,123	–	–
Benefits paid	5,83,637	2,35,487	–	–
Closing balance of fair value of plan assets	1,15,94,469	1,02,59,988	–	–
<b>(iv) Net liability/(Asset) recognized in the balance sheet</b>				
Defined benefit obligation	98,05,579	82,29,014	68,68,253	58,27,910
Fair value of plan assets	1,15,94,469	1,02,59,988	–	–
Present value of unfunded obligation recognized as liability / (asset)	(17,88,890)	(20,30,974)	68,68,253	58,27,910
<b>(v) Actuarial Assumption</b>				
	2019–20		2018–19	
Discount rate	7.00%		7.75%	
Expected rate of return on plan assets	7.00%		7.75%	
Expected rate of salary increase	5.00%		5.00%	
Mortality	IALM 2012–14 Ultimate		IALM 2006–08 Ultimate	
Withdrawal rates				
(Employee Age 18 to 30 Years)	5%		5%	
(Employee Age 31 to 44 Years)	3%		3%	
(Employee Age 45 to 60 Years)	2%		2%	
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	2018-19	2017-18	2016-17	2015-16	2014-15
Present value of defined benefit obligation at the end of the year (independent actuary)	82,29,014	72,81,560	55,97,443	47,43,762	38,59,125
Fair value of plan assets at the end of the year	1,02,59,988	80,02,945	67,72,059	55,61,816	45,37,839
Net liabilities at the end of the year	(20,30,974)	(7,21,385)	(11,74,616)	(8,18,054)	(6,78,714)

#### Defined contribution plans:

₹ 38,89,161 (previous year ₹ 37,22,224) 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. 20).

#### 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 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. J B Prajapati – Chairman
  - (b) Mr. D R Shah – Managing Director

B) Nature of transactions:

Amount ₹

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 31/03/2020	Transaction Value	Receivable as on 31/03/2020	Transaction Value	Outstanding as on 31/03/2020
<b>1) Purchases of Materials / Finished goods</b>						
G.C.M.M.F.Ltd., Anand	1,94,66,35,209	(5,66,95,970)	–	–	–	–
	1,70,98,69,021	(2,32,07,350)	–	–	–	–
Kaira.D.C.M.P.U.Ltd., Anand	20,21,21,411	(32,60,772)	–	–	–	–
	16,31,98,925	(20,91,297)	–	–	–	–
<b>2) Sales of Materials / Finished goods</b>						
G.C.M.M.F.Ltd, Anand	44,50,65,135	–	–	–	–	–
	36,90,62,016	–	–	–	–	–
Kaira.D.C.M.P.U.Ltd, Anand	24,32,94,566	–	–	–	–	–
	13,85,53,040	–	–	–	–	–
S.M.C.College of Dairy Science, Anand	–	–	5,34,888	1,27,125	–	–
	–	–	6,62,598	2,25,963	–	–
<b>3) Services Provided</b>						
G.C.M.M.F.Ltd, Anand	12,45,518	–	–	–	–	–
	7,59,798	–	–	–	–	–
Kaira.D.C.M.P.U.Ltd, Anand	1,27,17,647	–	–	–	–	–
	80,25,376	–	–	–	–	–

<b>4) Services Received</b>						
G.C.M.M.FLtd, Anand	<b>1,05,864</b>	–	–	–	–	–
	–	–	–	–	–	–
Kaira.D.C.M.P.U.Ltd, Anand	<b>7,94,850</b>	–	–	–	–	–
	7,31,863	–	–	–	–	–
<b>5) Reimbursement of Expense</b>						
G.C.M.M.FLtd, Anand	<b>3,00,526</b>	–	–	–	–	–
	6,06,068	–	–	–	–	–
Kaira.D.C.M.P.U.Ltd, Anand	–	–	–	–	–	–
	–	–	–	–	–	–
<b>6) Remuneration paid to Managing Director</b>						
Mr. D.R. Shah	–	–	–	–	<b>42,14,629</b>	–
	–	–	–	–	33,54,227	–

Current year's figures are shown in (Bold)

**32. Auditors Fees and expenses include Remuneration.**

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
As Auditors- Statutory Audit	1,25,000	1,20,000
For Tax Audit	48,000	45,000
For Taxation matters	8,000	5,000
For other services	55,000	50,000
For reimbursement of expenses	44,500	40,000

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

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
Spares	NIL	NIL
Capital Goods	NIL	NIL

**34. Expenditure in foreign currency**

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
Expenditure in foreign currency	NIL	89,196

**35. Earnings in foreign currency (FOB value)**

Amount ₹

Particulars	Year ended on 31st Mar 2020	Year ended on 31st Mar 2019
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.

As per our attached report of even date.

**For SNK & Co.**  
Chartered Accountants  
(Firm Reg. No. : 109176W)

**ANKUR A. SHAH**  
Partner  
(Membership No. 118935)

Place : Surat  
Date : July 08, 2020

**V J PARMAR**  
Sr. Manager (F&A)

**R S SODHI**  
Director

**For Vidya Dairy**

**D R SHAH**  
Managing Director

**A M VYAS**  
Director

Place : Anand  
Date : July 08, 2020

**J B PRAJAPATI**  
Chairman

**M C SHAH**  
Director



# Vidya Dairy

(A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

## List of Employees As on 31.03.2020

1 Shri D R Shah Managing Director

### Managers

2 Shri Birendra Kumar Production  
3 Shri Vipul Parmar Finance & Accounts  
4 Shri Ajay Zala Production  
5 Shri Kalpesh B. Parmar Engineering & Services  
6 Shri Jaydev Patel Sales & General Administration

### Senior Executives

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

### Assistant Executives

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

### Senior Officers

27 Shri Hiren Prajapati Sales & Marketing  
28 Shri Bhavesh Patel Engineering & Services  
29 Ms. Priya Patel Production

### Officers

30 Shri Vipul Raval Production  
31 Mrs. Bhoomika Sadhu Production  
32 Shri Jignesh T. Patel Engineering & Services  
33 Shri Hiren Singala Production  
34 Shri Nikunj Ka. Patel Quality Assurance

### Jr. Officer / Sr. Grade

35 Shri Ashabhai Macwana Engineering & Services  
36 Shri Hitesh Panchal Production  
37 Shri Robert Parmar Engineering & Services  
38 Shri Francis Macwan Engineering & Services  
39 Shri Ravindra Patil Production  
40 Shri Ajay Dave Finance & Accounts  
41 Shri Premal Bhatt Administration  
42 Shri Sandeep Solanki Engineering & Services  
43 Shri Jesabhai Modhwada Purchase & Stores

### Sr. Assistants / Sr. Technicians

44 Shri Kiran Parmar Production  
45 Shri Jitendra Chauhan Sales & Marketing  
46 Shri Jatin Patel Sales & Marketing  
47 Shri Tejas Thakar Finance & Accounts  
48 Shri Rajesh Hande Sales & Marketing  
49 Shri Kiran Chauhan Sales & Marketing  
50 Shri Arvind Chauhan Production  
51 Shri Vivek s. Patel Production  
52 Shri Bharatsinh J. Tantod Production

### Assistants / Technicians

53 Shri Manubhai Dahyabhai Parmar Engineering & Services

### Jr. Assistants / Jr. Technicians

54 Shri Vinesh Patel Sales & Marketing  
55 Shri Mukesh Manubhai Vasava Administration  
56 Shri Chandubhai M. Parmar Administration  
57 Shri Anil Gohel Sales & Marketing

### Operator

58 Shri Yogesh Gohel Production  
59 Shri Arvind Parmar Engineering & Services  
60 Shri Kanubhai Macwana Production  
61 Shri Narsinh Chavda Engineering & Services



## 26<sup>th</sup> BATCH OF STUDENT TRAINEES (2019-2020)



24801182  
ABHILASHI AXAY ANIL



24801183  
APARNATHI KASHYAP P.



24801184  
BARAD BHAGIRATH M.



24801185  
BARANDA PARTH K.



24801186  
BAROT DEEP S.



24801187  
BHANDARI DIXIT B.



24801188  
CHAUDHARI DILIP R.



24801189  
CHAUDHARI MARMIN B.



24801190  
CHAUHAN ANJANA H.



24801191  
DAMOR DIGVIJAY T.



24801192  
DHAIVAL H. SUPRANI



24801193  
DODIYA SANJAY B.



24801194  
DOMADIYA HEPIN A.



24801195  
GAJJAR JAY V.



24801196  
GAMETI HARSHIL P.



24801197  
GAUSWAMI RITU N.



24801198  
JADAV DINESH J.



24801199  
JOSHI JANAK M.



24801200  
KALARIA NIKHIL R.



24801202  
KANAZARIYA JIGAR M.



24801203  
KARMUR SAGAR S.



24801205  
KUMBHANI SHURA L.



24801204  
KULSHRESTHA UMANG  
SANJEEV



24801206  
KYADA DHAIVAL C.



24801207  
MAKWANA ANKIT R.



24801208  
MAKWANA ATUL H.



24801209  
MAKWANA RUTVIK L.



24801210  
MUNDHAVA KALPESH B.



24801211  
NEHA CHAUHAN



24801212  
NINAMA MUKUL R.



24801213  
PARMAR AKSHAY N.



24801214  
PARMAR JINAL K.



24801215  
PARMAR SHIVANI K.



24801216  
PRAJAPATI PARTH A.



24801217  
PRAJAPATI PRIYANSHU A.



24801218  
PATEL HARSH K.



24801219  
PATEL AKASH M.



24801220  
PATEL BHAVESH M.



24801222  
PATEL HARMIEK M.



24801221  
PATEL DEEP M.



24801223  
PATEL HETAL S.



24801225  
PETHANI CHIRAG C.



24801226  
PIPALIYA RINKAL A.



24801227  
PRAJAPATI ANAND D.



24801228  
PRAJAPATI VISHAL M.



24801229  
VAROTARIYA ASHAY J.



24801242  
VEKARIYA VISHAL M.



24801243  
VIRAMGAMA VASU A.



24801232  
RATHOD NIDHI H.



24801233  
RATHOD NILESH H.



24801234  
RATHOD RONIT K.



24801235  
SADARIYA DEEP S.



24801236  
SATHIYA TAHERABBAS ABIDALI



24801247  
MAHIDA BHAKTESH R.



24801238  
SHIVANI R. MISHRA



24801239  
THAKOR SAMARSINH R.



24801240  
VAGHASIYA PARTH R.



24801244  
YASH A. RUPALA



24801245  
PATEL SHIVAM H.



24801246  
PATEL VISHAL C.



24801247  
RATHOD NIDHI H.



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