



Nineteenth Annual Report 2016-17



BANKERS

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

AUDITORS

External

SNK & Co.
Chartered Accountants

Internal

Patel & Mehta
Chartered Accountants

Company Law Consultants

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



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



Shri R S Sodhi
Director
Managing Director, GCMML, Anand



Shri Sangramsinh R. Chaudhary
Director
Executive Director, NDDB, Anand



Dr. K. Rathnam
Director
Managing Director, KDCMPUL, Anand



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

Board of Directors

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Annual General Meeting

NOTICE IS HEREBY given that the 19th Annual General Meeting of the Members of Vidya Dairy will be held at AAU Campus, Anand-388110 on 1st September, 2017 at 03.00 P.M. to transact the following business;

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Financial Statements of the Company as at 31st March, 2017 and the Income and Expenditure Account for the year ended on that date together with the Boards' Report and Auditors' Report thereon.
2. To ratify the appointment of Statutory Auditor and to fix their remuneration.

Date : August 02, 2017

By order of the Board

Registered Office:

J B Prajapati

Vidya Dairy

Chairman

Anand Agricultural University Campus

Anand – 388 110.

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 a member.
2. Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



Dear Members,

It is my pleasure to present before you the Nineteenth Annual Report of Vidya Dairy for the year 2016-17.

When I retrospect the activities during the year, it gives me a sense of satisfaction that the activities of Vidya Dairy are flourishing in line with its mandate. We know that effective dairy development rests on our concerted endeavors towards education, research, extension and training. During the year 2016-17, we have provided versatile training of dairy business to 68 students which apart from production included Quality, Maintenance, and Finance & Marketing aspects.

The dairy is managed by the professionally competent and committed group to contribute to the unique status of Vidya Dairy at all levels. I appreciate their efforts in winning awards in the current year namely;

- Secured 1st Position in National Dairy & Food Quiz contest held at SMC College of Dairy Science, Anand.
- Awarded 2nd Runner Up prize in All India Kaizen Competition 2015, organized by Baroda Productivity Council.
- "National Safety Award 2014" under Scheme No. V for Lowest Average Frequency Rate.
- Awarded the "Gujarat Cleaner Production Award 2013-14 & Cash prize of ₹ 50000/- based on Cleaner Production Implementation from Forest & Environment Department, Government of Gujarat. Vidya Dairy will also get additional consent of one year from Gujarat Pollution Control Board (GPCB) i.e. 6 years instead of 5 years.
- Adjudged as the second best (Plaque Shield) for the "ICAI Awards for Excellence in Financial Reporting" under the Category "Not for Profit Sector" for the Financial Year 2015-16.
- Awarded the "Assocham Food Processing, Agribusiness & Dairy (FAD) Excellence Award" in the category of "Skill Development of the year 2016" by The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- Recipient of 'Certificate of Merit' for the year 2015 in the category of non-governmental organization by the South Asian Federation of Accountants (SAFA).

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 2016 to March 2017 Vidya Dairy offered 38 short term training programmes and trained 682 candidates. From September 2004 to March 2017, Vidya Dairy offered 403 Short-term training programmes and trained 6929 practicing dairy/non-dairy personnel of the Dairy Industry.

My best wishes to the entire team of Vidya Dairy, the students, the AAU faculty members, the great institutions like NDDDB, GCMMF, AMUL and others for their unstinted support and cooperation to dairy to grow from strength to strength.

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

Yours sincerely,

J B Prajapati
Chairman

VIDYA DAIRY

“Student is not a container to fill, but a torch to light up...”

– Albert Einstein, **The Chronicle**

India, the largest milk producer in the world, has witnessed various events in its perpetual life-span. One of the similar events is the renowned ‘Operation Flood’ which was envisaged by Father of White Revolution, Dr. Verghese Kurien.

The “void” which was created due to the tremendous growth of ever increasing Dairy Industry and lack of trained Dairy professionals, led to the origin of the Sheth MC College of Dairy Science, Anand in 1961. The college helped pave the pathway for the promising students from all over India by providing them quality dairy education. As the demands of the industry changed, the course curriculum of the Dairy Science College was revamped from time to time to match the expectation of the industry.

The lacuna in the Dairy education system was churned by the great dairy visionary Dr. V. Kurien into conceiving Vidya Dairy to fulfill the dream of providing excellent training facilities to the students of SMC College of Dairy Science, AAU Anand. In concurrence with the joint recommendations of National Dairy Development Board, Indian Council of Agricultural Research (NDDB-ICAR) Panel, the programme was modified from B.Sc. (Dairy Technology) to B.Tech (Dairy Technology).

With this vision, Vidya Dairy was established in February 1994 with a financial assistance of ₹ 15 crores from NDDB. Vidya Dairy has also become a Company w.e.f. 10th June 1998. Vidya Dairy was started as an innovative approach to inculcate professional and social skills in the graduating B.Tech (Dairy Technology) students of SMC college of Dairy Science, Anand Agricultural University, Anand. This was made possible by providing one year of hands-on experience in Dairy Plant Operations & Management Courses I & II.

The Vidya Dairy, spread across 20 acres of land, is a unique and pioneering institute not only in India but in all of Asia that has been a helping hand for all the students of Sheth MC College of Dairy Science, Anand by making them sound and preparing them for the dairy industry. Students undergo 365 days training programme at Vidya Dairy during their 4th Year of the degree curriculum.

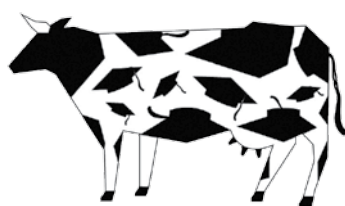
Vidya Dairy follows the principle of ‘Learning-by-Doing’ and hence, students are required to work by their own hands to mold their future in a better way.

Vidya Dairy has an installed capacity of 1,00,000 litres of milk handling per day. For making the training programme effective, the whole of Vidya Dairy has been divided in 12 Modules which are covered by the students in 12 months i.e. one full month is given to each module thus providing enough time to the students to observe, work and reciprocate in one section. The effectiveness of the training has been further tweaked by including the 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 state-of-the-art dairy plant of any country across the globe.

Vidya Dairy is a unique model in itself because not only it is working for a noble cause but also it is autonomous. Vidya Dairy receives milk from Amul Dairy, Anand. The raw chilled milk reaches the dairy in road tankers of varying capacity and it is then processed and transformed into various products. The dairy has an asset of indigenous and imported equipments and machineries to process milk and to manufacture a range of dairy products, viz. Ghee, Ice Cream, Paneer, Curd, Cheese varieties as per national and international standards. All necessary care is taken to ensure that all the products comply with FSSAI requirements in the quality and food safety.

The products manufactured at Vidya Dairy are sold under the brand name of ‘Amul-The Taste of India’ through the distribution channel managed by Gujarat Co-operative Milk Marketing Federation Ltd., (GCMMF Ltd), Anand. The aforesaid activities of the dairy helps in the financial viability of the plant and also for achieving its main mission i.e. student training.

Its objectives and activities are different from other commercial dairy plants. Thus, the dairy is **“Of the Students, For the Students and By the Students”** and a novel concept of ‘Learning by Doing’ and earning while earning as well as an effort Towards Education with a Difference is being practiced. We nurture gen-next dairy



Empowering tomorrow with the true source of knowledge.



Online Examination for Students



Milk Packaging Section Operated by Students



Safety Day Celebration

technocrats all the way. The students cover the training in 12 modules which are completed in 12 months in order to gain hands-on experience competency in the respective area. The Modules or Work Areas includes the following:

1. Milk Processing
 2. Cleaning-In-Place (CIP) and Automation
 3. Milk Packaging
 4. Cheese and Paneer
 5. Ice Cream
 6. Fermented Milks and Ghee & Butter
 7. Quality Assurance
 8. Engineering Services
 9. Vidya Outlet (Retail Shop)
 10. Sales and Marketing
 11. Commercial Functions (Finance & Accounts, Purchase and Stores)
 12. Projects (MIS, SAP, Administration and House-Keeping)
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 programmes.
 5. Training on GMP, GHP, Allergen Awareness, ISO:22000:2005, ISO:9001:2008 and ISO:14001:2004 standards.
 6. Training module on 'Self Motivation', 'Total Quality Management' and 'Communication and Interview Skills'.
 7. Monthly feedback meetings in presence of Faculty from dairy Science College for gap analysis.

Over and above the regular 12 modules, following activities are carried by the Vidya Dairy to achieve its aim of student training:

1. Interactive guest faculty sessions with the Former College Faculty, Dairy professionals, Statutory Authorities and Vendors.
2. Training module at Mansinh Institute of Technology (MIT), Mehsana & AMUL Dairy for Dried milk, Butter, Fat spreads and Chocolate.

In order to keep the pace with the current global scenario of Information Technology, Vidya Dairy has taken the initiative to incorporate the Student Reporting, Examination and Evaluation system in 'Online' system. Now, students do day to day reporting in the online portal and monthly online exam of the students is conducted after the end of every module.

Vidya Dairy is awarded the status of Company (Not for Profit Organization) under section 25 of the Companies Act, 1956 which is now under section 8 of the Companies Act, 2013.

Vidya Dairy has been a Mogul of dairy training since last 23 years and will continue to strive for improvements till the day of apocalypse. 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 meant for...

Achievements



Secured 1st position in National Dairy & Food Quiz Contest held at SMC College of Dairy Science, Anand

“Skill Development Award” for the year 2016
The Associated Chambers of Commerce and Industry of India.
(ASSOCHAM)



“National Safety Award” – 2014

“ICAI Awards for Excellence in Financial Reporting” under the Category -XI
 (“Not for Profit Sector”) – 2015-16



“Gujarat Cleaner Production Award” – 2013-14

Vidya Dairy awarded 2nd Runner Up prize
in All India Kaizen Competition 2015,
organized by Baroda Productivity Council.



Board's Report



Dear Members,

It is my privilege and pleasure to present before you the 19th Annual Report alongwith performance and progress of Vidya Dairy and Audited Financial Statement for the year ended 31.03.2017.

Students' Training

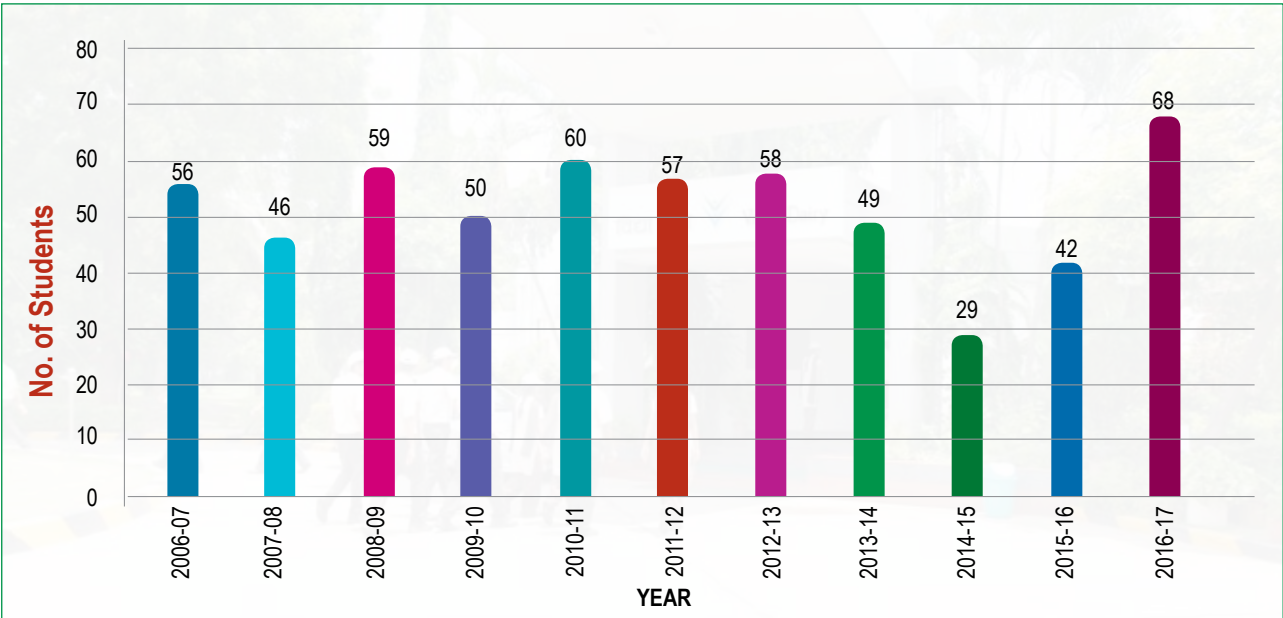
Training of students at Vidya Dairy has always been on top priority. Vidya Dairy was started in 1994 with an innovative approach to develop professional and social skills among the graduating B.Tech (Dairy Technology) students of SMC College of Dairy Science, Anand Agricultural University, Anand.

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 a 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 staff about various activities of the 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 responsibility at work. The practical exposure in the dairy essentially helps the students to develop work culture, professional confidence and social skills.

During the year 2016-17, 68 students of SMC College of Dairy Science completed their in-plant training at Vidya Dairy. The dairy has trained so far 1060 students of the college.

The following graph shows the number of students trained at Vidya Dairy during last eleven years.



Total No. of Students Trained: 1060

At Vidya Dairy, the core dairy staff are intimately involved in training the students in various modules. The students are required to maintain a day to-day work diary in order to prepare a periodic report for critical appraisal of their learning in a particular section. During the training schedule, the student participates in various programmes conducted from time to time which include the following:

- Involvement in various activities such as Cost Control, ISO, HACCP, TQM Apex Steering Committee, Statistical Quality Control, Kaizen, House Keeping, Market Survey, Consumer Awareness Programmes, Focus Group Discussion, etc.
- Three days “Motivational Training Programme”.
- Lectures on Report Writing & Marking (grading) system are also arranged for the students.
- 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.
- Three days training programme on “Total Quality Management & 7 QC Tools” for the entire batch conducted by Shri Sham Chaudhary, TQM Consultant.
- TQM Cascading Meeting for students is arranged every month.
- Improving verbal communication and presentation skills through three days’ training programme conducted by Prof. Partha Chakrabarti.



3 Day Training Programme conducted Prof. Partha Chakrabarti

Guest Lectures / Seminars related to Quality, Technology, Personality and Skill Enhancement were conducted during the year for the student trainees.

1. Guest Lectures

- A blessing lecture by Dr. J. M. Dave (Founder Chairman, Vidya Dairy) & Interaction session with Dr. J B Prajapati, Chairman, Vidya Dairy were arranged.



Blessing Lecture by Dr. J.M. Dave, (Founder Chairman, Vidya Dairy)

- A blessing lecture by Dr. P. N. Thakar (former Head of Department, Dairy Business Management) was arranged. All the students took benefit of his knowledge & experience.
- “Latest Technological Developments in Ice cream Manufacturing” by Shri Ghanshyam Shah, Alumnus, SMC College of Dairy Science, Anand.
- “Latest Food Safety Guidelines and Hygienic Practices” by Shri Sanjay Lohani (Asst. Manager, GEA Process Engineering, Vadodara).
- “Small plants for Cheese and Yoghurt manufacturing” by Dr. Ebara (Magnabosco SRL, Italy).
- A half day guest lecture by Shri Prafulchandra S. Shah (Brahmakumaris Sansthan; Ex-Dean, Mechanical Engineering Department, DDIT, Nadiad) on “Art of learning”.

- An interaction session with Mr. Avi Bherzog, Fischer Planning Co., Israel on Sterivent filtration technology was held on 11.04.2016.
- An interaction session with Mr. G. Ramesh Babu, (Ex-IDMC, now consultant) was organized by Alumni Association, SMC College of Dairy Science, Anand on 27.04.2016 at Radhakrishna Auditorium, SMC College of Dairy Science.
- A guest lecture of Shri R.S. Sodhi (M.D., GCMMF Ltd., Anand) for all students of Vidya Dairy and SMC College of Dairy Science was arranged by SMC College of Dairy Science on the occasion of National Milk Day



Lecture by Shri R.S. Sodhi, MD, GCMMF on "Reminiscences of Dr. V. Kurien and white revolution in India" on the occasion of National Milk Day

- A guest lecture by Shri Vivek Kulkarni (Chr-Hansen) was arranged on 30.01.2017 on "Bio-protection of starter cultures" at Suvidhya Classroom, SMC College of Dairy Science.
- A guest lecture by Shri Ashish Powari (Head - Business Development, Sealed air, Noida) was arranged on 30.12.2016 on "Aseptic packaging of food products".



Guest Lecture by Shri Sanjay Lohani (Manager, GEA Process Engineering, Vadodara)

- A guest lecture of Shri Sanjay Lohani (Manager, GEA Process Engineering, Vadodara) was arranged on 31.12.2016 on "Latest developments in CIP systems and sterilization concept of ultra clean buffer tank for fermented products".
- All students participated in an interactive session on "Basic Refrigeration system and Refrigeration Compressor & its construction" by Shri Arvind Shendage from M/s. Kirloskar Pneumatics on 01.02.2017.
- Two guest lectures by Dr. Mahendra Pal were arranged:
 - Microbial Contamination of Various Indian Milk Products on 21.02.2017
 - Food Safety: A Growing Public Health Concern on 23.02.2017



Parents' Meet

2. Seminars

- Five (5) students attended two day National Seminar on "Engineering for Innovative Dairy Products and Process Development" conducted by Indian Dairy Engineers Association (IDEA) at SMC College of Dairy Science, Anand.
- Five (5) students attended one day National Seminar on "Technological intervention for future market challenges: Indian dairy industry perspective 2025" at MIDFT, Mehsana.
- Eight students attended a two day National Seminar on "Dynamism in Dairy Industry and Consumer Demands" at SMC College of Dairy Science, Anand on 04.02.2017 & 05.02.2017.

3. Additional visit for students

- Visit was arranged for the outgoing batch to Amul Feed Plant, Kapadivav on 04.04.2016.
- All students attended a customized training program at Mansinh Institute of Training (MIT), Mehsana during 12th to 30th September 2016.
- All students went to Amul Dairy for six (6) days training. The training comprised of 4 groups. One day training at Mogar Food Complex and one day training at Khatraj Satellite Dairy was part of the training.
- An industrial visit to IDMC Ltd was arranged for all students on 23rd and 24th August, 2016.



IDMC Visit

4. Students also attended training programmes on:

- Sensory evaluation of milk and milk products
- Technology of Fermented and Probiotic Milks
- ISO, GMP and GHP by Shri Sunny Kharwa and Shri Divyesh Chauhan.

5. Events

- Parents' day was celebrated on 9th April 2016, in which parents of almost all students were present. On this occasion students having Zero Attendance Deficit, First Prize winner in category of Best Student, Poster Competition, Best Group and Highest Kaizener were felicitated.
- On the occasion of "World Milk Day" an awareness campaign was arranged by students in Anand City about "Importance

of Milk in our day-to-day life" on 01.06.2016.

- As a part of "International Yoga Day" celebration, a 'Yoga and Meditation' session was organized at Vidya Dairy Hostel in association with "Brahmakumaris Sansthan".



International Yoga Day

- A flag hoisting ceremony was conducted on 15th August, 2016. Mr. Karan Patel gave a speech related to 'Independence Day' on this occasion.



Independence Day Celebration

- A 'Rakhi program' was organized on 17th August, 2016 in association with Prajapita Brahmakumaris Ishwariya Mahavidyalaya to celebrate Rakshabandhan.
- Teachers' Day was celebrated on 5th and 6th September, 2016 in which, a game



Teacher's Day Celebration

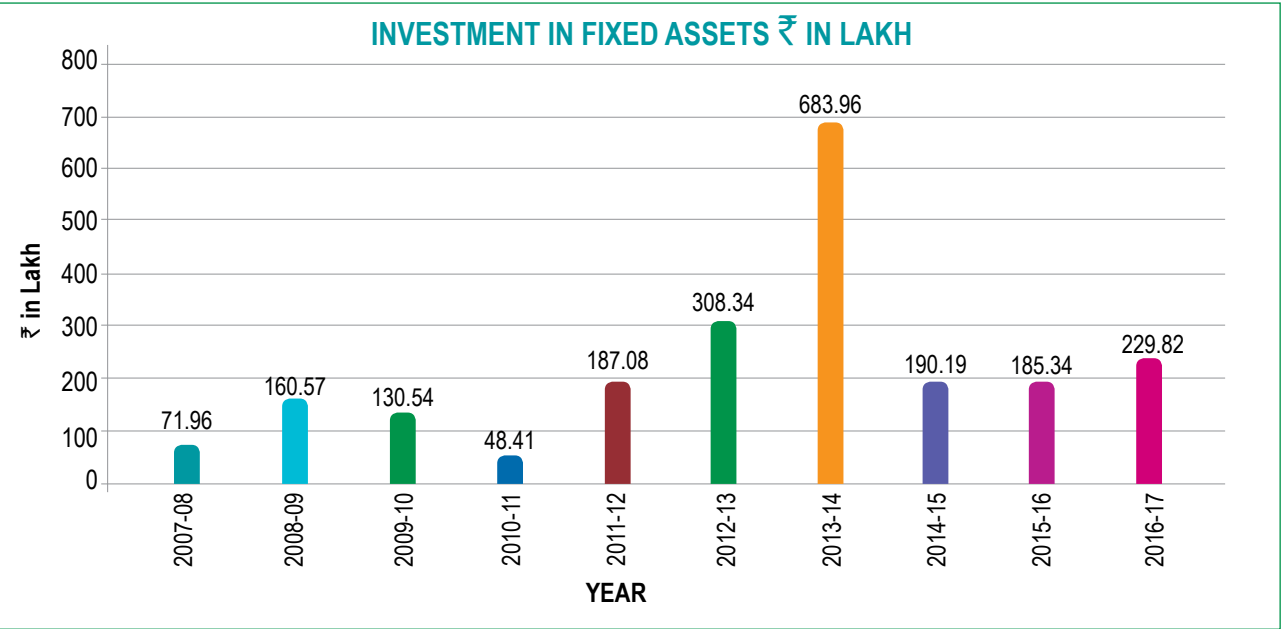
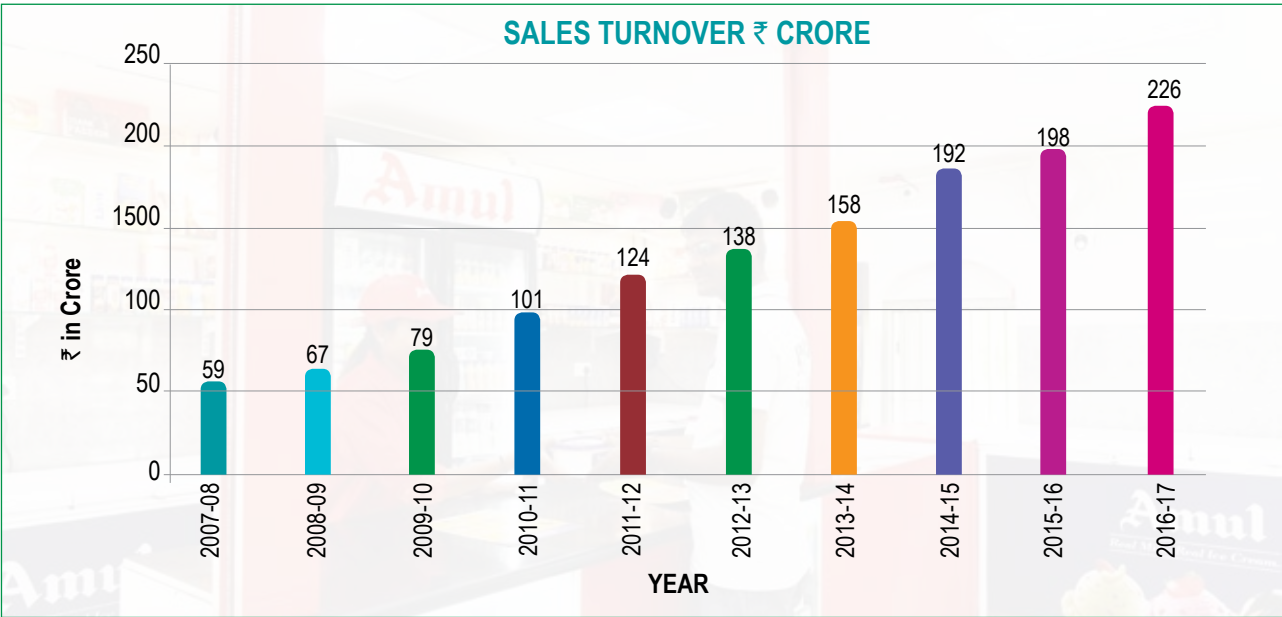
competition was conducted by all students at Vidya Dairy Hostel campus. Staff members took part in the competition on 5th September, 2016.

- All students participated in ‘Role play’ on 6th September, 2016 which was followed by experience sharing at Vidyakaksha.
- Students participated in a voluntary ‘Blood Donation Camp’ organized by Amul Dairy, Anand on Dr. Verghese Kurien’s 4th Death anniversary.
- An inauguration program of “Nashabandhi Saptah” and Elocution competition was arranged jointly by College of Veterinary

Science, SMC College of Dairy Science and Vidya Dairy on 02.10.2016 & 07.10.2016 to celebrate ‘Prohibition Week’. Our students took part in the event and the winners were felicitated by the Department of Prohibition and Excise, Anand.

Financial Results

I am very happy to inform that during the year 2016-17, the turnover of Vidya Dairy was ₹ 225.94 crores up from ₹ 198.32 crores in the previous year i.e. an increase of 13.93%. The dairy has made a surplus of ₹ 140.60 lakhs during the year 2016-17 as against a surplus of ₹ 156.95 lakhs in 2015-16.



Financial status of Vidya Dairy (2016-17)

₹ in Lacs

	Particulars	FY 2016-17	FY 2015-16
a	Total Income	22,594.05	19,832.02
b	Total Expenditure (excluding interest and depreciation)	22,302.16	19,531.60
c	Surplus before Interest/Depreciation	291.89	300.42
d	Depreciation	147.06	133.45
e	Operating Surplus	144.83	166.97
f	Less : Interest and Finance Charges	4.23	1.41
g	Net Surplus	140.60	165.56
h	Add : Income Tax Provision (Net)	—	—
i	Net Surplus after tax	140.60	165.56
j	Tax Expense	—	8.61
k	Net Surplus carried to Balance Sheet	140.60	156.95
	Capital Additon	266.93	139.67

DAIRY ACTIVITIES

Dairy Plant Operations and Energy Usage

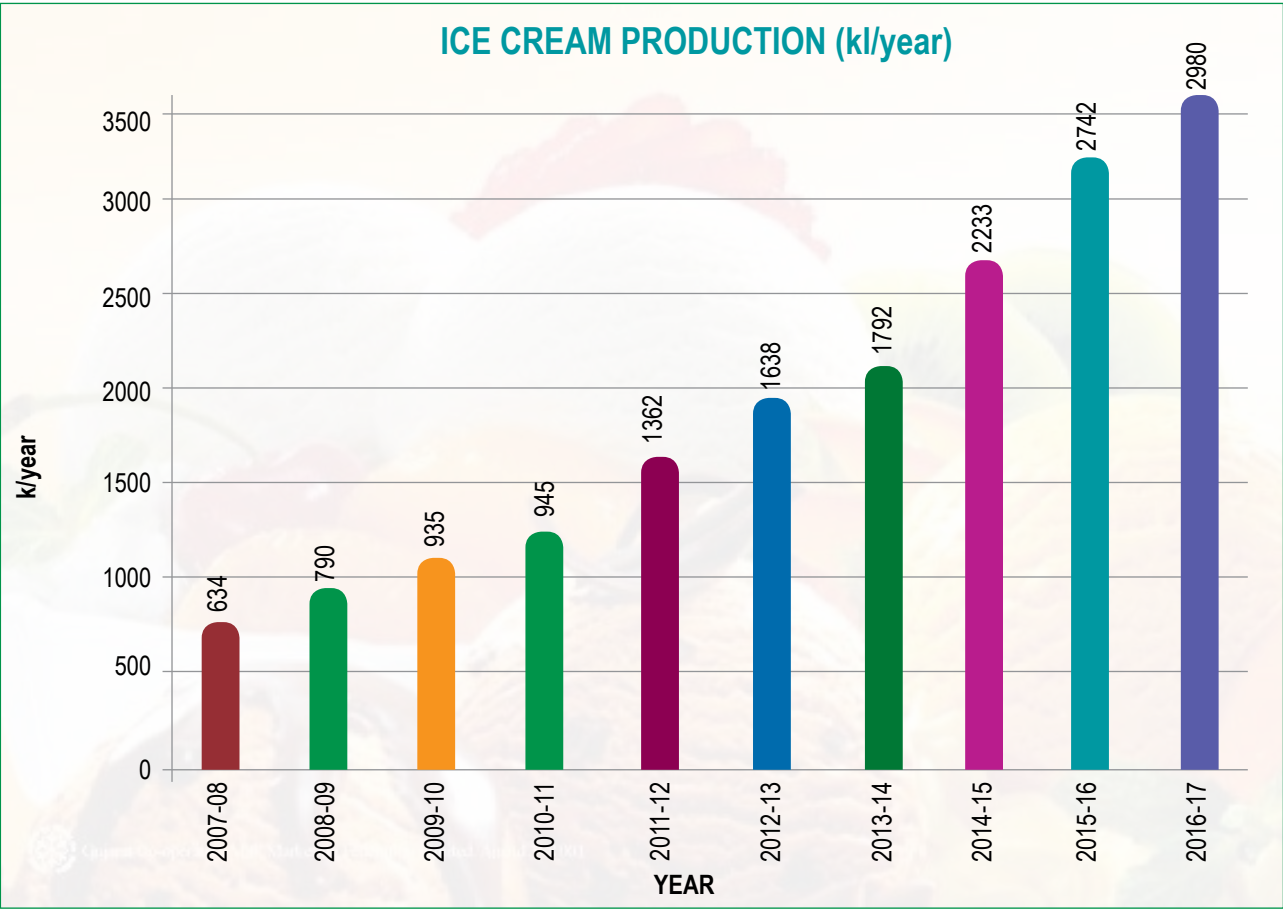
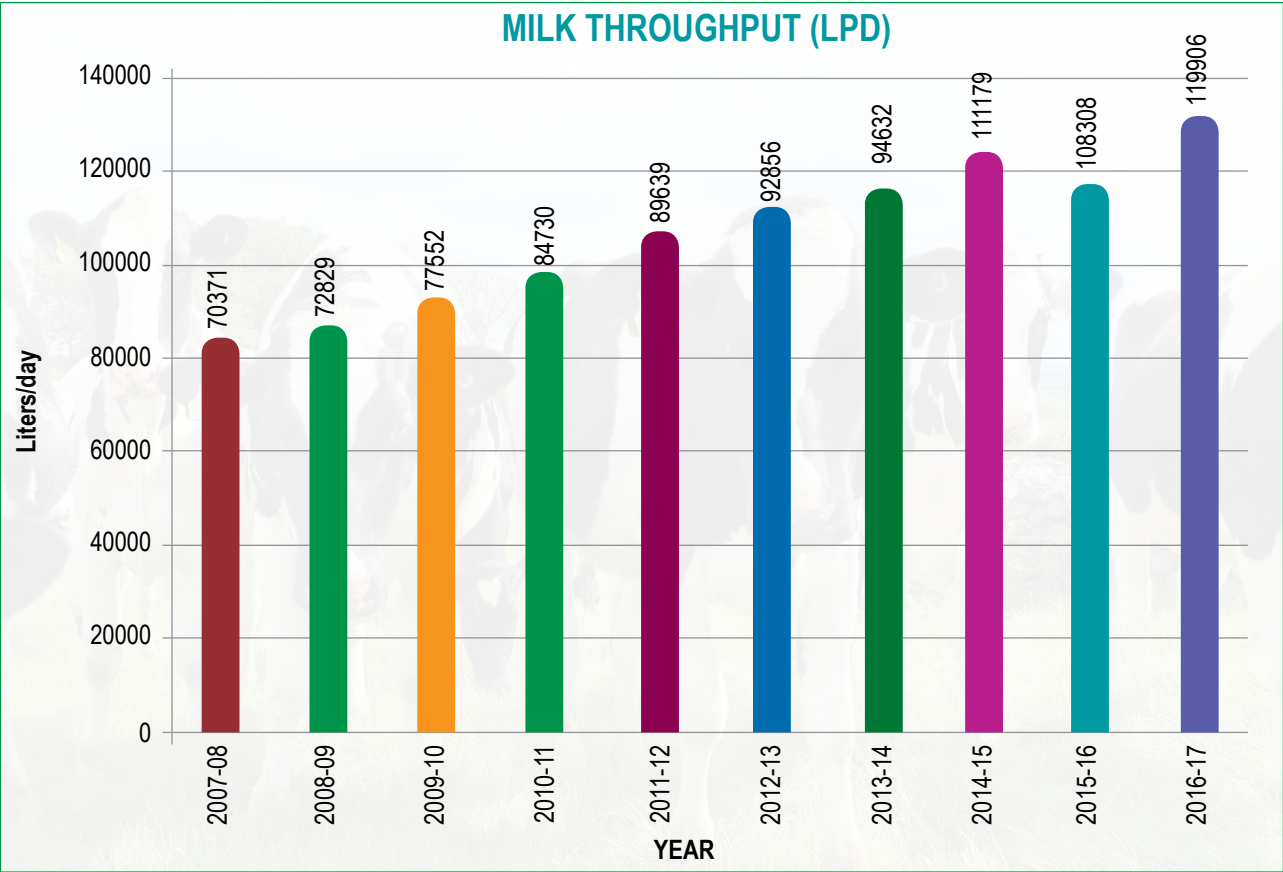
During the year, concerted efforts were made to strengthen TQM concepts in the dairy with a view to improve Productivity, Quality, Energy Efficiency and Environment.

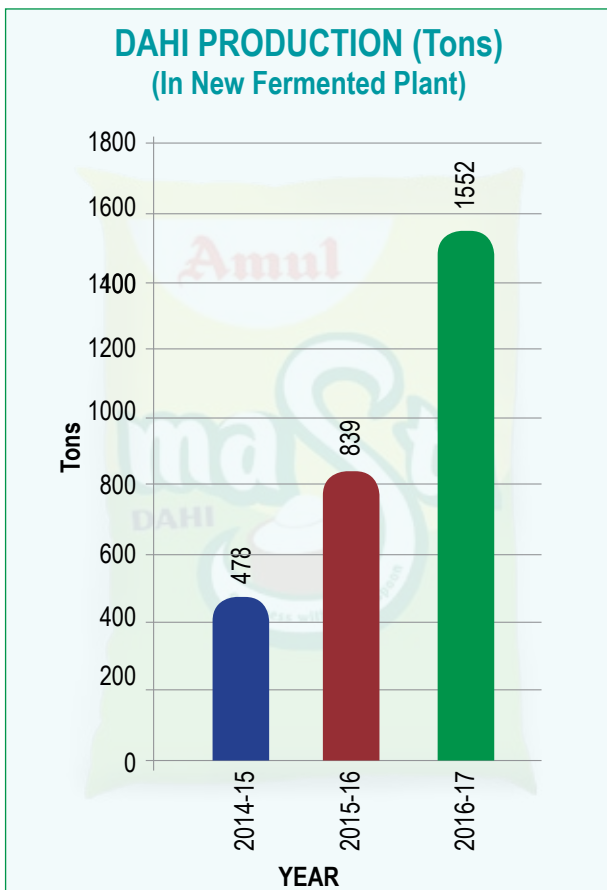
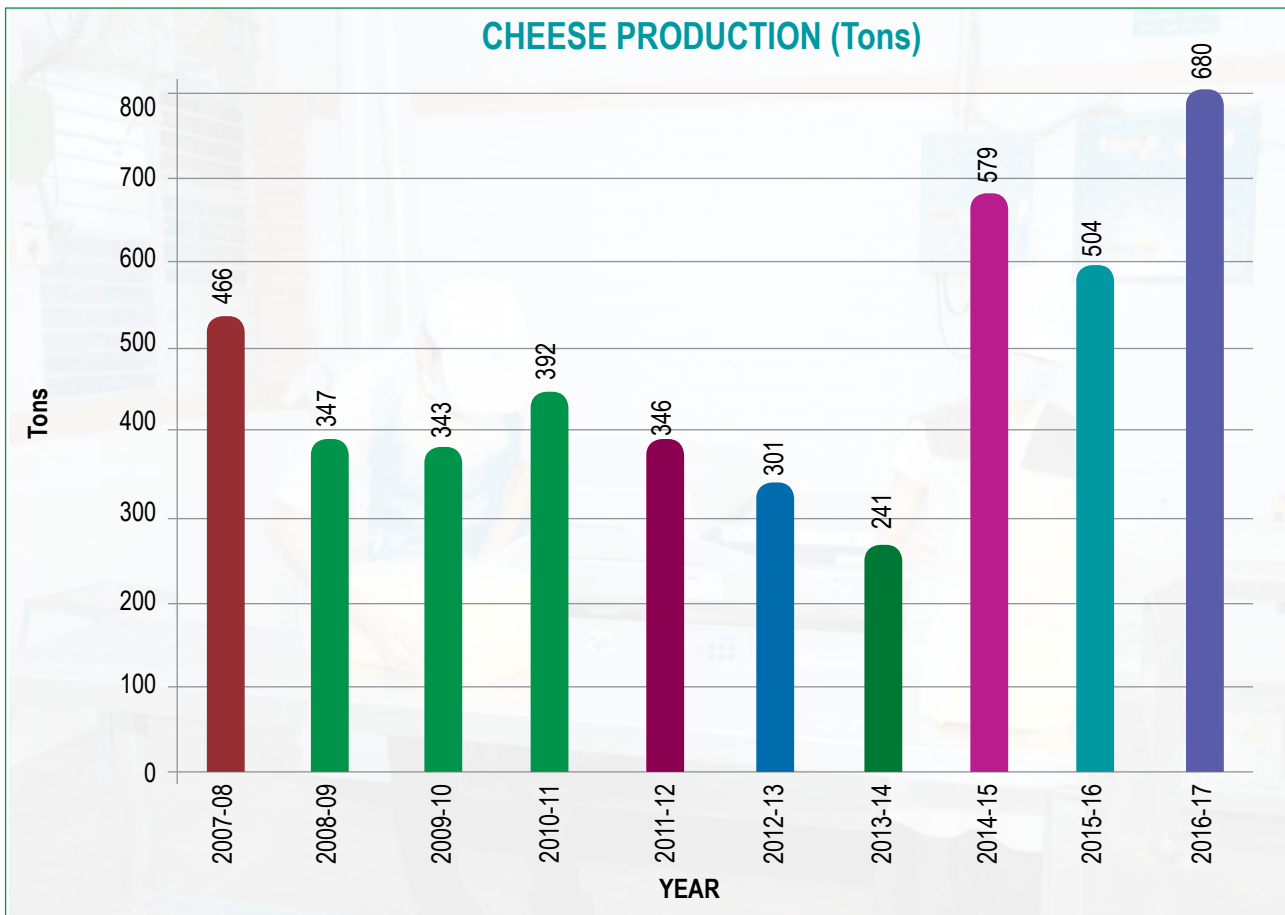
This has helped in controlling milk solids losses, utilities including natural gas and electricity, various chemicals and packaging materials. This practice has resulted in controlling cost and improving the plant efficiency. All the control charts were critically evaluated in the monthly Apex Steering Committee meeting 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 under report as against the previous year. The table also includes the energy utilized.

Quantity of liquid milk and dairy products handled during the year

Particulars	2016-17	2015-16
Milk throughput (LPD)	119906	108308
SPM Pouch Yield Per kg film	409	413
Ice Cream (kl)	2980	2741
Cheddar cheese (t)	564	373
Mozzarella cheese (t)	116	131
Paneer (kg)	3752	16212
Ghee (l)	127290	104320
Milk Processed (l) / m ³ of Gas	144	146
Milk Processed (l) / Unit of Electricity	14.8	14.7





Following activities were carried out during the year

- Installation of thermal printer in 6 l milk packaging machine for improved coding.
- Installed new powder blender and shear pump assembly in milk processing section.
- Installed new condensate recovery system in CIP section.
- Installed flow plate for milk transfer from process section to cheese, ice cream and dahi section.
- Two containers have been put in use for ice cream storage.
- 3rd surveillance audit for ISO 9001 and ISO 22000 have been completed.
- 3rd Internal Audit has been completed for OHSAS.
- Installed new nut roasting machine.
- Installed thermal printer in ghee packaging machine for improved coding.

- Installed new Cheddar cheese cutting machine.
- Almond Carnival & Lactose free high protein ice cream were approved by GCMME.
- Installed life line (safety harness) at raw milk receiving dock for human safety.
- Installed new Milk Silo – 60kl in milk processing section to improve productivity of the milk processing plant.
- Installed new raw milk chiller having capacity of 30 KLPH.
- Installed new Separate Valve Cluster of Silo 5 & Silo 6 for raw milk receiving to avoid cross contamination with pasteurized milk.
- Installed new Tubular Heat Exchanger (THE) in Dahi milk pasteurizer for better heat transfer and optimum utilization of energy.
- Installed and started using new Sealing machine for mozzarella cheese packing which improved sealing quality.
- Installed new Auto Lye & Acid Dosing system for CIP station.
- Repairing of 23 years old Cheese working Table to improve GMP & GHP.
- Installed new Safety Railing at RMRD area and HMST area.
- Production of two new varieties of ice cream i.e. “American nuts” and “Cookies & cream” has been started.
- Received Leadership Appreciation Award for contribution in new product development for Ice Cream of the year 2016 by GCMME, Anand.
- External Surveillance Audit for ISO 9001:2008, ISO 22000:2005 and ISO 14001: 2004 were completed satisfactorily in January 2017.
- Occasion of “Bhoomi Pujan” of the civil project (for new ice cream extrusion line) was graced by Dr. N.C.Patel, Hon’ble Vice Chancellor, AAU, Dr. K. Rathnam, MD, KDCMPUL, Shri Sangram Chaudhry, Executive Director, NDDB, Dr. K.B. Kathiria, Director of Research, AAU, Anand and Dr. J B Prajapati, Chairman, Vidya Dairy on 7th February, 2017.
- Installed new milk pasteurizer having a capacity of 15 KLPH.
- Achieved 10.4% growth in ice cream production, 36% growth in cheese production and 94%



Students at work

growth in dahi production during the year 2016-17.

- Lactose free ice cream production has been started.
- Started production of new ice cream i.e Creamy Almond and Fruit & Nut Fantasy.

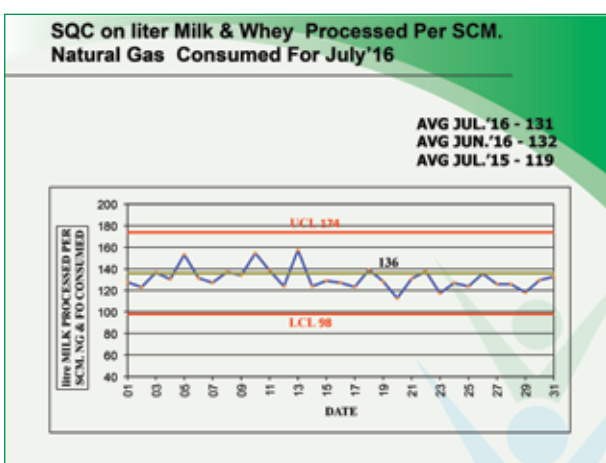
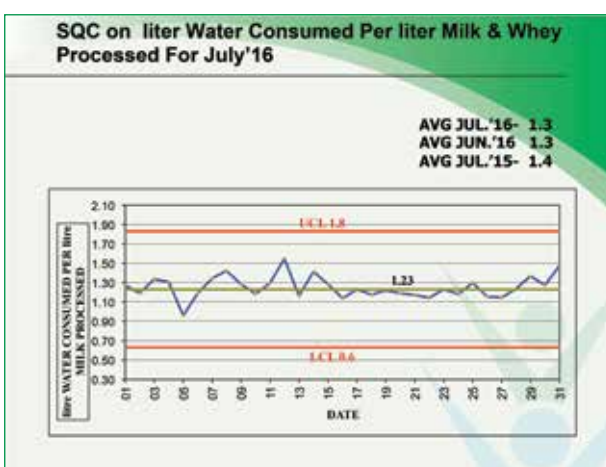
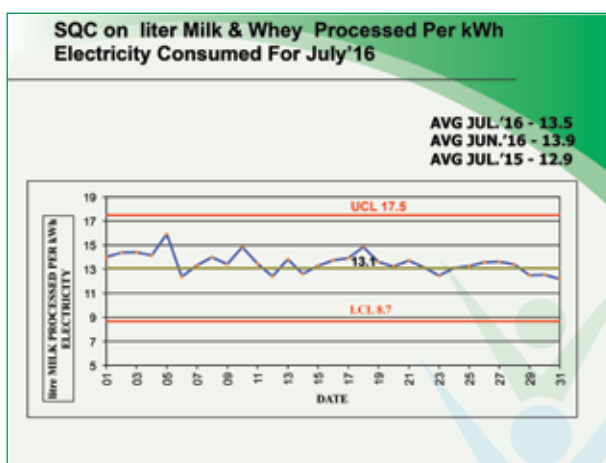
- On the occasion of National Milk Day (26.11.2016) & 95th Birth Anniversary of Late Dr. V. Kurien, “Milk Awareness Rally” was organized by the students and staff members of Vidya Dairy & Faculty staff of SMC College of Dairy Science, Anand.

Bhoomi Poojan for New Icecream Extrusion Plant



National Milk Day Celebration – 26th November, 2016





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 the 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 of regular intervals to maintain the work place 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.

- The hygienic production of milk and milk product was ascertained through line-studies, swab and aerial count of different sections, in-house testing of quality of water (Bore well, Hydro, Boiler, IBT, Water cooler, Lab), etc.
- Samples of pouch milk, Ice-cream, Mozzarella cheese, *Dahi* and *Paneer* were sent every month to a NABL Approved laboratory for detection of pathogens. The results of pathogen testing of milk and milk products revealed that products were free from pathogens.
- The necessary reports were submitted to Agmark office, Rajkot, and the alcohol utilization reports were forwarded to the Prohibition & Excise Office, Anand.
- Application for renewal of food license of Vidya Dairy was done in March-2017. The license got renewed in the same month for next five years.

R&D trials of milk products were conducted at Vidya Dairy during the year 2016-17

- Trial of mozzarella cheese ball in brine solution.
- Commercial trials of Ice cream were conducted using stabilizer of DuPont and also Cheddar cheese was conducted using rennet from DuPont.
- Commercial trial of Masti *dahi* was conducted using Probiotic culture (ABT-7).
- Trials of Lactose free Vanilla Ice cream, Lactose free Natural Vanilla Ice cream and High Protein Lactose free Vanilla Ice cream were conducted at Vidya Dairy.

- High protein milk (4.2% fat and 18.3% SNF) trials were conducted on pouch packing machine.
- Trials of lactose free milk in pouch conducted jointly by GCMMF and Vidya Dairy and sample sent to GCMMF for grading.
- Trials of fresh fruit ice cream (Strawberry, Mango, Pineapple and Blueberry) were conducted jointly by GCMMF and Vidya Dairy.
- ICL Management Trading India Pvt. Ltd. took trial of high protein *dahi* and high protein stirred flavored / yoghurt on 13.02.2017.
- GCMMF took trials of 13 different flavors of Ice cream in association with M/s. Adare Food Ingredients Pvt. Ltd., VU Nagar.



Appreciation Award for contribution in New Product Development for Ice Cream (2016) by GCMMF

External Training Programmes

Vidya Dairy, being a learner-centric organization, ensures a participative work culture among the students, staff and faculty to ensure development of professionally responsible Dairy Technologists. The Dairy, with the help of its core staff and faculty of Dairy Science College, continues to practice the culture of Quality, Productivity, Energy Efficiency, Environment Protection and Value system among the young dairy technology graduates. Instead of limiting the scope to student training only, Vidya dairy started giving its contribution to dairy industry of India by organizing various short term

training programmes for the 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 Gujarat and rest of India.

Experienced faculty from SMC College of Dairy Science 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 dairy industry. Various tailor-made training programmes are also offered as per the specific requirement of the organization. Vidya Dairy, in collaboration with Govt. Extension Education Institute, also provides training to people of different fields of the Government and Non-government organizations. Need based training on scientific dairy farming / clean milk production to dairy farmers, farm women and rural youth is also organized by Vidya Dairy. Awareness programmes 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 type of programmes on clean milk production in Hindi language have been arranged for milk societies of Rajasthan and Bihar, while for the farmers of Tamil Nadu, the programmes were conducted in Tamil language.






Vidya Dairy acts as a center of excellence for the dairy industry, where industry gets its employees trained for all type 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 the entire packages are quite reasonable.

From September 2004 to March 2017, Vidya Dairy conducted 403 Short-term training programmes and trained 6929 practicing executives of the Dairy Industry. The various training programmes are as under:

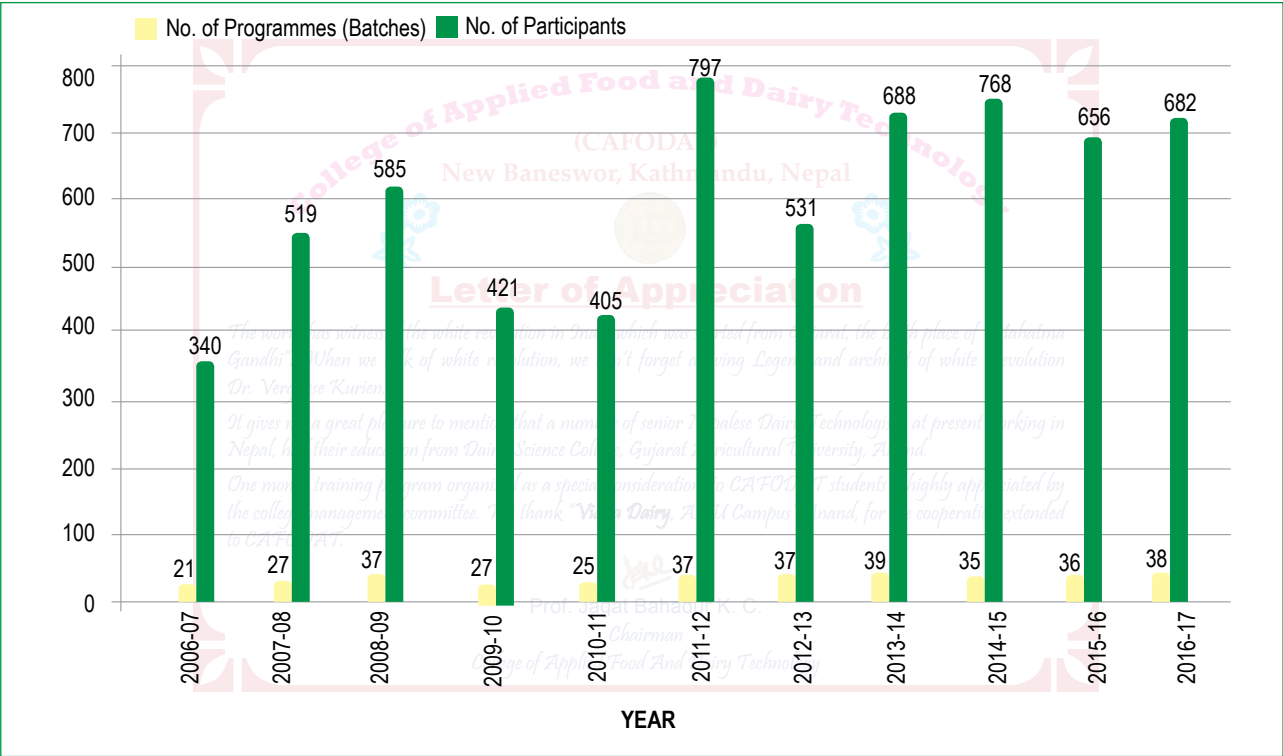
DETAILS OF TRAINING PROGRAMMES CONDUCTED UP TO 31.03.2017

Sr. No		Name of the Programme	No of Batches	No of participants
1		Dairy Technology for Non Dairy Technologists (in English and Gujarati language)	136	2467
2		Laboratory practices in Dairy and Food Plant	51	503
3		Technology of Pro-biotic and fermented dairy products	27	380
4		Technology of Mozzarella cheese	1	12
5		Technology of Cheddar cheese	1	17
6		Technology of Processed cheese	1	8
7		Technological and Engineering Aspects of Dairy and Food Plant.(L&T/GEA Training Engineers/Rajkot)	20	234
8		New Developments In Energy Management of Dairy And Food Plant	9	90
9		Coping with Challenges of Environment in Dairy / Food Plant	1	12
10		Management of Bulk Milk Cooling System for village level Operators	58	1041
11		Clean Milk Production	6	143
12		Sensory evaluation of Milk and Milk Products.	14	201
13		Technological & Engineering Aspects of Milk Condensing & Drying Plants	3	46
14		Technological and Engineering Aspects of Ice Cream Plant	5	89
15		Technology and Engineering Aspects of Cheese Manufacturing	5	72
16		Advances in Fat Rich Dairy Products	3	58

DETAILS OF TRAINING PROGRAMMES CONDUCTED UP TO 31.03.2017

Sr. No	Name of the Programme		No of Batches	No of participants
17		Advances in Automation in Dairy Industry	2	41
18		FSSAI Requirements & Pest Management Solution in Food Industry	1	24
19	Dairy Plant Operations and Management			
	A	 A Special Training for Government of Sikkim A Special Training for Institute of Rural Management Anand (IRMA)	1 1	17 17
	B	 A Special Training for College of Applied Food & Dairy Technology, Nepal	2	16
	C	 A Special Training for Comprehensive Agriculture and Rural Development Facility (CARDF), Afghanistan (New)	1	6
	D	A Special Training for National Dairy Development Board, Anand (DPM Participants) (New)	3	74
20	ISO-22000-2005 Internal Auditor Training		5	122
21	ISO:22000, CIP Principles and GMP		4	153
22	Good Manufacturing Practices & Good Hygiene Practices (In-house)		9	458
23	ISO:14001:2004 Implementation and Management of ETP in Dairy Industry		3	64
24	Outlines of Dairying (Dairy/Laboratory/Dairy Development Board, Kerala)		7	117
25	Causing Incredible Performance		1	24
26	ISO:22000, HACCP Principles, Interpretation and Application		2	45
27	Application of Elementary Statistics in Managing Quality of Products and Services		2	34
29	Packaging Technology for Milk and Value Added Milk Products		1	22
30	Applying Project Mangement Skills in Dairy and Food Sector		1	22
31	Detection of Adulteration in Milk		9	191
32	ISO 50001 Appreciation and Interpretation (Energy Management Systems)		1	23
33	DCS Secretary Training (New)		1	23
34	Value Addition in Indigenous Dairy Product (New)		2	26
35	Dairy Supervisor Training (New)		2	34
36	Hands on Training for Academic and Tehnical Staff of Dairy Science College		1	3
	TOTAL PROGRAMMES		403	6929

External Training Provided during last eleven years



Comparison of External Training Programme - 2016-17 v/s 2015-16

S.No	Nature of Training	2016-17		2015-16	
		No. of Batches	No. of Trainees	No. of Batches	No. of Trainees
1	Dairy Technology for Non Dairy Technologists (English and Gujarati)	16	307	10	159
2	Laboratory practices in Dairy and Food Plant	1	12	2	32
3	Technology of Pro-biotic and fermented dairy products	4	52	1	13
4	Technological and Engineering Aspects of Dairy and Food Plant	–	–	1	24
5	Management of Bulk Milk Cooling System for village level Operators (Gujarati/Hindi/Tamil)	3	86	3	73
6	New Developments in Energy Management of Food and Dairy Operations	1	20	1	12
7	Clean Milk Production	–	–	4	98
8	Sensory Evaluation of Milk and Milk Products	2	36	1	14
9	Technological and Engineering Aspects of Ice Cream Plant	–	–	1	15
10	Technology and Engineering Aspects of Cheese Manufacturing	1	12	1	11
11	Outlines of Dairying - Dairy Development Board, Govt. of Kerala)	2	24	1	10
12	Detection of Adulteration in Milk	4	72	3	64
13	Lead Auditor Course on ISO-22000-2005	–	–	1	19
14	DCS Secretary Training	–	–	1	23
15	Value addition in indigenous dairy products	–	–	1	15
16	Technological and Laboratory Aspects of Dairy Plant	–	–	1	22
17	Dairy Supervisor Training	1	15	1	19
18	Dairy for non-dairy professionals (NDDB)	2	43	1	22
19	Value addition of milk and milk products	–	–	1	11
20	Hands on Training for Academic and Technical Staff of Dairy Science College	1	3	–	–
TOTAL NUMBER OF PARTICIPANTS		38	682	36	656

During the year 2016-17, a new training programme was conducted:

Sr. No.	Training Programme	Focus
1	Hands on Training for Academic and Technical Staff of Dairy Science Colleges	<p>With the advent of science and technology, there has been concerted focus on clean milk production, value addition to milk through processing and inclusion of additives, salvaging the by-products and looking into capacity utilization for dairy machineries and saving in electrical and thermal energy.</p> <p>In order to disseminate the knowledge enriched with latest development in the field of Dairy Technology, the teachers need to be abreast with latest information. Instilling the staff members with the latest developments in the dairy science would give an insight for novel and new product development, safety and quality assurance, marketing, etc. for strengthening the research arena. Hence, Vidya Dairy is striving in this direction to enrich the teaching faculty and technicians in the Dairy/Food Science Colleges to handle tomorrow's challenges.</p>

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 milk to the consumers at affordable price. 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 the Kaira Union (Amul Dairy) have common marketing policies with regard to commission, two time delivery and other conditions. We have continued our efforts to increase liquid milk market by establishing new exclusive retail outlets, creating awareness among 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, 200 new retail points / centres were established & 7 % market growth has been achieved. At the end of the year, the following marketing network (infrastructure) existed.

Marketing network	Numbers
Dealers	67
Exclusives Outlets	122
Tricycles / Push Carts	6
Retail Points	1256

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

Salient Points during the year:

- Introduced Taaza 1 liter and 500 ml pack in Vidya Dairy’s marketing network.
- Started Masti Dahi 1 kg in Baroda market.



Dealers’ Meet

- Started Masti Dahi 100 g and 200 g cup in rural route.
- Started insulated boxes scheme for new retailers. 62 insulated boxes were given to new retailers against refundable deposit.
- Arranged Caterers’ (Rasoya) meeting at Vidya Dairy Hostel.
- Successful implementation of SMS order system with more facilities which are free of charge.
- New variant i.e 400 g Jeera Buttermilk has been introduced in our market (Rs 10 MRP).
- During the year, an unfortunate incident of cash robbery of ₹ 48 lakhs was took place on 12.09.2016 while cash was in transit for deposit in bank. Immediately, Vidya Dairy has filed FIR in Anand Town Police Station and lodged the fully covered insurance claim with insurance company. The matter is under process.

Milk & Fermented Products Sales Report		
Particulars	2016-17	2015-16
	LPD	LPD
SPM 200ml	4286	5024
SPM 500ml	13873	16928
SPM 6 L	77	392
Tea Special 500 ml	2554	2453
Tea Special 1 l	19229	19563
DTM 200 ml	1802	1141
DTM 500 ml	703	893
DTM 6 l	2058	2154
Gold 500 ml	33338	32903
Gold 6 l	5521	1357
TM 500 ml	65	0
TM 6 l	789	76
TM 300 ml	12484	8135
Others	134	46
Total	96913	91065
Fermented Milk (Unit 2)	14304	14086
Masti Dahi & Yoghurt (kg)	4043	2258
Grand Total	115260	107408

Environment and Safety

To maintain a sustainable environmental stride, 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 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 non-compliance as per GPCB norms for environment.

On the occasion of 'World Environment Day' on 5th June 2016, our students and staff participated in the district level environment awareness rally, organized by 'Gujarat Pollution Control Board'. To create awareness among students, a film show followed by poster competition was also held at Vidya Dairy, in which students actively participated. Mr. Dhaval Patel of VNC, Mr. Mukesh Dave of GCMMF and Dr. Atanu Jana of SMC Collage of Dairy Science, were the judges of the competition.



World Enviroment Day Celebration

Vidya Dairy has been awarded the "Gujarat Cleaner Production Award 2013-14" & Cash prize of ₹ 50000/- based on Cleaner Production Implementation from Forest & Environment Department, Government of Gujarat. Vidya Dairy will also get additional consent of one year from Gujarat Pollution Control Board (GPCB) i.e. 6 years instead of 5 years.

Public Relations & Visitors

The dairy being a unique institution attracts many National and International dignitaries as visitors. All of them have appreciated the amalgamation of academic and professional world of Dairy.

The students from other Dairy Science Colleges, new employees of neighbouring organizations visited Vidya Dairy. The Post Graduate students, Scientists and Professionals also visited the dairy.

During the year, many students from other Dairy Science colleges, MBBS Colleges, Food Process Engineering and Managers from Bank of Baroda and institutions in the vicinity of Anand visited our

dairy plant and were briefed about Vidya Dairy's activities.

- Board members of Shree Mahadeo Sahakari Dudh Vyvavsaik Sanstha Ltd., Shindewadi visited Vidya Dairy on 18.04.2016.
- Dr. B.C. Vaidya from Jawaharlal Nehru University, New Delhi visited Vidya Dairy on 20.04.2016.
- Mr. Mohammad Anas, Journalist, New Delhi visited Vidya Dairy on 20.06.2016.
- Prof. VS Tomar, Vice Chancellor, Jawaharlal Nehru Krishi Vishwavidyalaya, Jabalpur (MP) visited Vidya Dairy on 21.05.2016
- Mr. Prem Narayan, Director Railway Store (F), Ministry of Railways, GOI, New Delhi visited Vidya Dairy on 09.07.2016.
- A team of 13 farmers from Nepal visited Vidya Dairy on 26.07.2016 to understand the dairy farming, processing and co-operative dairying in India.
- Shri AS Jolle, Chairman, Karnataka Oil Federation and 6 Board members from NCDFI visited Vidya Dairy on 21.09.2016.
- Shri Sanjay Prasad, Principal Secretary, Agriculture & Coop Dept. Govt. of Gujarat & Ms. Sangeeta Singh, Principal Secretary, Revenue (Appeals), Govt. of Gujarat visited Vidya Dairy on 24.09.2016.
- Mr. Thumrongsakd Phonbumrung, Thailand, Dairy Asia Consultant and Kamchai Kidsin, Department of Livestock Development alongwith 6 progressive farmers visited Vidya Dairy on 30.09.2016.
- Team from University of Copenhagen, Denmark, Prof. Morten Pejrup - Vice Dean of Research, Faculty of Science; Mr. Erik Bisgaard and Mr. Sune Kaur - Pedersen, Counsellor, Innovation & Research, Embassy of Denmark, India visited Vidya Dairy on 10.01.2017.
- Dr. Chandra Shekhar Kumar, MD, Orissa State Co-op. Milk Producers Federation Limited (OMFED) accompanied by Shri Basant Mishra, General Manager (HR & Marketing) visited Vidya Dairy 18.01.2017.
- Mr. Ananda Chandra Biswas, Additional Secretary of the Ministry of Rural Development & Co-operative Division, Bangladesh

Secretariat, Dhaka and Member, Managing Committee, Bangladesh Milk Producers' Cooperative Union Limited (Milk Vita) Dhaka alongwith seven member delegation visited Vidya Dairy on 07.02.2017.

- Shri Satish Marathe, Director, National Co-operative Development Corporation along with Shri Subhash Chandra Nandge, Chairman, NCDFI and Shri KC Supekar, Managing Director, NCDFI visited Vidya Dairy on 24.02.2017.

Staff Training

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

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

Employee relations continue to be cordial and we expect this 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 through training.

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

- Four officers attended "First Aid" training programme at Baroda Productivity Council, Vadodara.
- Four officers attended the award ceremony of "Skill Development of the year 2016" by The Associated Chambers of Commerce and Industry of India, Gujarat Council, held at Ahmedabad on 13th August 2016.
- Five staff members attended the 10th Convention of Indian Dairy Engineers Association and National Seminar on "Engineering for Innovative Dairy Products and Product Development" held during 29-30 September 2016.

- Two officers attended the "Indian Ice Cream Congress at 2016" at Noida, Delhi during 28-29 September 2016.
- Shri D.R.Shah, Shri Ajay Zala & Shri Shikhar Gaur attended the "India Cold Chain Show 2016" at Bombay Exhibition Centre, Goregaon, Mumbai.
- Two officers attended the National Seminar on "Technological intervention for future market challenges" on 22nd October 2016 organized by IDA (Gujarat Chapter) in association with MIDFT, Mehsana.
- Shri Birendrakumar, Manager (Dairy) attended 3 days Management Development Programme at IRMA, Anand on "Energy and Waste Management in the Manufacturing Sector" during 9 -11th November 2016.
- Three officers attended programme on "Performance Through People Skills" organized by Ahmedabad Management Association on 18th November 2016.
- Two officers attended the 2nd edition of "Wastech : International Summit & Expo 2016" space organized by Forests and Environment Department, Government of Gujarat and GPCB.
- Two officers attended Industrial Safety Summit 2016 organized by CII, Vadodara on 16th December 2016.
- Three officers attended the workshop on "Efficient Operation and Maintenance of Boilers" at Ahmedabad on 25th January 2017 organized by National Productivity Council, Gandhinagar.
- Six officers attended the National Seminar on "Dynamism in Dairy Industry and Consumer Demands & 12th Alumni Convention" during 4-5th February 2017 organized by Alumni Association & SMC College of Dairy Science, AAU, Anand.
- Four officers attended the "45th Dairy Industry Conference" held at Mumbai during 16 to 18th February 2017.
- Ten students attended a one day National Seminar on "Increase in Milk Productivity and decrease in manufacturing costs" at SMC College of Dairy Science, Anand on 11th March, 2017 organized by Indian Dairy Association (Gujarat State Chapter).



Delegates From Bangladesh Dairy Development Board



Team from University of Copenhagen, Denmark



Prof. V.S. Tomar, Vice Chancellor, Jawaharlal Nehru Krishi Vishwavidyalaya, Jabalpur, MP



Dairy Farming Promotion Organisation of Thailand, Department of Livestock Development, Thailand



Shri Sanjay Prasad, Principal Secretary, Dept. of Agri & Co-operation, Gujarat State



Dr. B.C. Vaidya, JNU, New Delhi



MD Punjab Milk Federation



Dr. V M Mehta, Ex VC AAU



Dr. Chandra Shekhar Kumar, MD, OMFED

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 end 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, Gujarat Co-operative Milk Marketing

Federation Ltd, 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.

Independent Directors

Being private a 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 2016-17, five Board Meetings were held on 16th June 2016, 27th July 2016, 14th December 2016, 2nd February 2017 & 23rd February 2017.

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 has 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 preventing and detecting 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 shareholders of the Company at the AGM held 27.07.2016 for a period of five financial years. However, as per requirement of the said section, appointment of Auditor will be ratified at the forthcoming Annual General Meeting.

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

There were no qualification, reservations or adverse remarks by the Auditors in their report.

Risk Management Policy

The operations and working of the Company can be affected on account of any of the following risk factors.

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 necessary quantity of raw milk is supplied by Amul Dairy, Anand. The products manufactured are sold by GCMMF Ltd., Anand. NDDB, Anand has funded the project under Operation Flood III and provides 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 Management of Vidya Dairy; wherein the Managing Director, KDCMPUL, Amul Dairy; Managing Director, GCMMFL and Executive Director, NDDB are the Directors on

the Board of Management of Vidya Dairy; who guides and provides 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 furnished below.

Energy Efficient Steps for the year 2016-17

1. Installed an Automatic Air Purge Unit of 5 point inputs in place of Manual Unit to remove the incorporated air from Liquid ammonia line for better performance of Refrigeration Plant.
2. Installed 02 nos. of Roto pumps with highly efficient design at Raw Effluent Sump of ETP to transfer maximum flow of 18KL/hr to reduce the running hours of pumps regarding energy conservation and to minimize the maintenance hours and cost as well.
3. Re-Insulated the Steam supply line at CIP section to prevent the heat loss.
4. Insulated the Hot water supply line from De-Super Heater to feed water tank of boiler.
5. Insulated the Ante-room passage platform from bottom with PUF insulation panel at Ice Cream Containers to prevent the heat gain.

Technology Absorption

With its state-of-the-art manufacturing facilities, the dairy has a proactive attitude with respect to technology adoption. On a continuous basis, we endeavour to inculcate and promote culture of technology management and dairy business amongst the students by adopting and implementing pertinent initiatives of technological innovations.

On continual basis, the dairy encourages the efforts to optimize productivity and enhance use of environment friendly cleaner technologies.

Vidya Dairy is a unique institution of its kind not only in dairy industry but also among all other industries in the Country. This innovative and need based institution was established with a special objective of imparting experiential learning to the students in milk processing and milk product viz. (Ice Cream, Cheese, Paneer, Ghee and Fermented Milks) manufacturing. There is a need to strengthen this training programme by providing training to manufacture extrusion varieties of ice cream especially Cassata and Roll cut on fully automatic State-of-the-Art Extrusion Line. In this regard a project on “Setting up Ice Cream Extrusion Line with Cold Storage at Dairy Plant” has been sanctioned with a grant of ₹ 8.70 crore under Rashtriya Krishi Vikas Yojana (RKVY). Total outlay of project would be ₹ 20.00 crore including civil cost

This will give exposure to the students to witness and learn the operations of newly developed Ice cream machineries, Product and Process Development to compete with the dairy technology graduates at global level. The State-of-the-Art plant is the “first of its kind” in the India. Occasion of “Bhoomi Pujan” of the expansion project was graced by Dr. N.C.Patel, Hon’ble Vice Chancellor, AAU, Dr. K. Rathnam, MD, KDCMPUL, Shri Sangram Chaudhry, Executive Director-NDDB, Dr. K.B. Kathiria, Director of Research, AAU, Anand and Dr. J.B.Prajapati, Chairman, Vidya Dairy on 7th February, 2017.

Future Perspective

In order to achieve its mandate, Vidya Dairy will always persist to ensure a participative work culture

amongst the students, staff and faculty to prepare well-trained Dairy Technologists.

The dairy, with the help of its core staff and the faculty of Dairy Science, will continue to promote Quality, Productivity, Energy efficiency, amongst the young dairy technocrats.

Vidya Dairy provides ‘hands-on-training’ to the students of SMC College of Dairy Science in the area of ‘Liquid milk processing and packaging, Cheese & Fermented Milks’, ‘Ice Cream’, ‘Butter and Ghee’, ‘Quality Assurance’, ‘Engineering Services’ and ‘Plant Maintenance’, ‘Vidya Shoppe’ (a retail outlet of the Dairy), ‘Operational Areas such as Accounts, Purchase & Stores’, ‘Marketing & Dispatch’, ‘MIS’, ‘Automation’ and ‘House Keeping’.

In today’s era, the population of India is being centered towards the western culture. In food industry, the most talked product from across the globe is none other than Cheese. So, learning and making new varieties of Cheeses is the need of the hour to accomplish the ever increasing demands of the consumers.

Out of more than 400 listed varieties of Cheeses, Vidya Dairy plans to establish a small facility to produce a-la-carte varieties of cheeses including Parmesan, Edam, Feta and Gouda. The facility will include various new concepts for Indian market like smoked cheese, flavored cheese etc.

The project approximate cost is ₹ 11 crores. This will help the students to get trained themselves in the field Cheese production by gaining exposure to the new and exotic varieties of Cheeses.

Rationale behind the Project

- Modernization is essential in rapidly growing dairy industry.
- Students are deprived of western cheese technology which is the birth-place of Cheeses.
- Enhancing product portfolio.
- Strengthening student and external training programmes.

The project aims to accomplish the following objectives:

- To enable the dairy technology students at the Dairy Science College to achieve job experience in cheese manufacturing plant.
- To provide in plant training and workshop facilitates for the practicing plant management staff of the various dairy co-operative.
- To facilitate research and development in the field of product development, dairy engineering, process technology and packaging of new Ice cream varieties.

Foreign Exchange

Foreign Exchange Earning ₹ Nil

Foreign Exchange Outgo ₹ Nil

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.

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 ₹ 8.50 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.

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 endeavour. 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.
- ❖ 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.

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 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 2016-17. Together, we will take this company to new heights in 2017-18 fiscal year. We take this opportunity to thank our Milk distributors, Contractors, Consultants and Suppliers for their commendable and timely service and support.

We are also grateful to:

- ❖ District Milk Unions of Gujarat.
- ❖ Institute of Rural Management, Anand (IRMA).
- ❖ Indian Dairy Machinery Company Ltd. (IDMC).
- ❖ National Co-operative Dairy Federation of India (NCDFI).
- ❖ Chr-Hansen, Danisco, Lucid Colloids, Cryovac (Sealed Air) & Ecolab, Larson & Toubro Ltd., Det Norske Veritas (DNV), Cipriani Harrison Ltd. for conducting technical sessions for the student trainees and external training programmes.
- ❖ All the organizations who have sponsored the 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: August 02, 2017

Chairman
Vidya Dairy

Annexure A to Boards' Report

Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188

NOT APPLICABLE

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
G.C.M.M.F. Ltd., Anand	Purchases	01/04/2016 to 31/03/2017	1,85,83,83,453/-	29/03/2016	-
G.C.M.M.F. Ltd., Anand	Sales	01/04/2016 to 31/03/2017	48,86,18,472/-	29/03/2016	-
Kaira D.C.M.P.U.Ltd., Anand	Purchases	01/04/2016 to 31/03/2017	12,91,11,945/-	29/03/2016	-
Kaira D.C.M.P.U.Ltd., Anand	Sales	01/04/2016 to 31/03/2017	8,96,78,069/-	29/03/2016	-
S.M.C. Collage of Dairy Science, Anand	Sales	01/04/2016 to 31/03/2017	6,83,256/-	29/03/2016	-

Annexure B

Form MGT- 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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
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	70%
2	Ice-cream	21050000	12%
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

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	
A. Promoters									
1. Indian									
a) Individual/ HUF									
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub – total (A)(1)									

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	
2. Foreign									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Sub – total (A)(2)									
Total shareholding of Promoter A = (A)(1) + (A)(2)									
B. Public Shareholding									
1. Institutions									
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)									
Sub Total (B)(1)									
2. Non Institutions									
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)									
Sub Total (B)(2)									
Total public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

NOT APPLICABLE

(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
	For each of the top 10 shareholders				
	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
	For each of the top 10 shareholders				
	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 ₹
Indebtedness at the beginning of the financial year				
I) Principal Amount	47,85,480	-	-	47,85,480
ii) Interest due but not paid	1,659	-	-	1,659
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	47,87,139	-	-	47,87,139
Change in Indebtedness during the financial year				
Addition	36,91,054			36,91,054
Reduction	-	-	-	-
Net Change	36,91,054			36,91,054
Indebtedness at the end of the financial year				
I) Principal Amount	84,17,166	-	-	84,17,166
ii) Interest due but not paid	61,027	-	-	61,027
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	84,78,193	-	-	84,78,193

(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.		32,69,798
	(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)		32,96,198
	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"> Fees for attending Board committee meetings Commission Other, Please specify 					
	Total (1)					
	2. Other Non-Executive Directors <ul style="list-style-type: none"> Fees for attending board committee meetings Commission Other, Please specify 					
	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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

Students Visit to “Amul Feed Plant, Kapdivav”

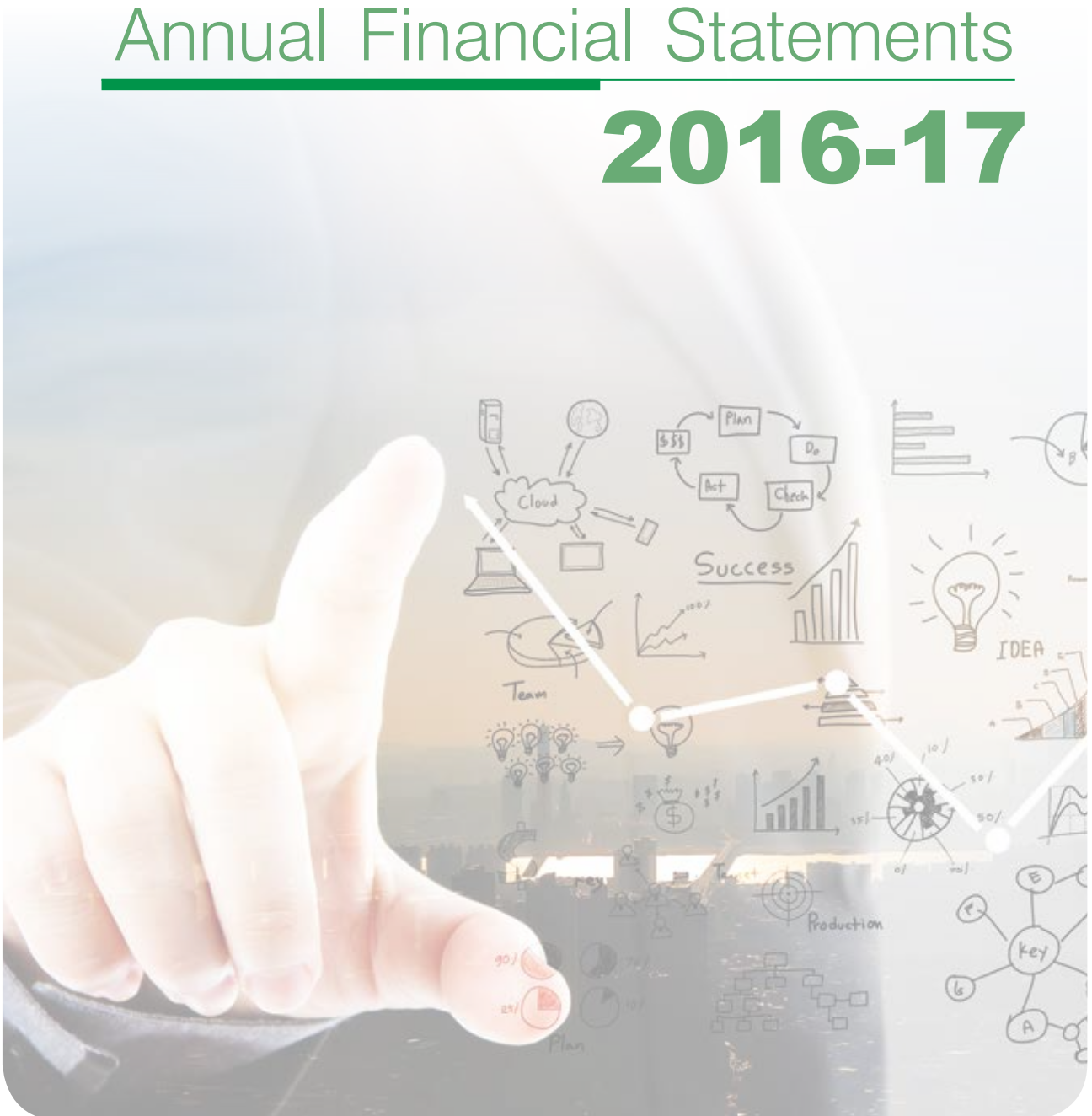


Students Training at MIT Mehsana
Hands on Practical in Operations and Maintenance of Dairy Plant Equipment



Annexure - C										
Particulars of Top 10 Employees in terms of remuneration drawn										
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	15,38,529	Manager (Dairy)	Permanent	B.Sc (DT)	03.05.2003	55	Uttam Dairy, Ahmedabad			
Shri Vipul J. Parmar	14,96,627	Manager (F&A)	Permanent	B.Com, Inter (CA)	09.12.2008	44	Gujarat Tea Processors & Packers Ltd			
Shri Ajay M. Zala	11,79,058	Dy.Manager (Dairy)	Permanent	DEE	01.01.1997	46	-			
Shri Kalpesh B. Parmar	11,75,039	Dy.Manager (Dairy)	Permanent	DME	01.01.1997	46	-			
Shri Jaydev V. Patel	11,38,193	Asst. Manager (Sales & Gen. Admn)	Permanent	B.Com, MBA	01.08.1996	46	SMC College, AAU			
Shri Paresh N. Chauhan	9,59,128	Senior Executive (QA)	Permanent	M.Sc	01.01.2000	43	-			
Shri Jigar S. Patel	9,03,577	Senior Executive (Mktg)	Permanent	MBA	01.08.2006	39	Champion Paints			
Shri Sunny A. Kharwa	8,58,770	Senior Executive (Dairy)	Permanent	B.Tech (Ftech)	02.04.2008	33	Saraf Food Ltd			
Shri Nimesh B. Anjaria	8,40,734	Executive (Purchase)	Permanent	AMIE (Dairy Engg)	20.07.2009	42	Laxmi Industries			
Shri Kamal R. Chauhan	8,21,164	Executive (Mktg)	Permanent	B.Tech (DT)	01.04.2008	32	-			

Annual Financial Statements **2016-17**



Independent Auditors' Report

TO THE MEMBERS OF VIDYA DAIRY

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **VIDYA DAIRY** ("the Company"), which comprises Balance Sheet as at March 31, 2017, 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.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017.
- (b) In the case of Statement of Income and Expenditure, of the excess of income over expenditure for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 Balance Sheet, the Statement of Income and Expenditure, and Cash Flow Statement dealt with this report 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, as on March 31, 2017 and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 does not have any pending litigations which would impact its financial position
 - (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.
 - (iv) the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. We have obtained sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management except in respect of amounts directly deposited in bank by the customers of the company, as stated in note no. 34 of the financial statements, which have been considered as permitted receipts in other denominations based on management representation.

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

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

Place : Surat
 Date : August 02, 2017

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 over financial reporting of **VIDYA DAIRY** ('the Company') as of March 31, 2017 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Surat
Date : August 02, 2017

VIDYA DAIRY

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

AAU CAMPUS, ANAND.

Balance Sheet as at 31st March, 2017

Amount ₹

Particulars	Note	As at 31st Mar 2017	As at 31st Mar 2016
I. FUNDS AND LIABILITIES			
(1) Funds			
(a) Reserves and surplus	2	23,40,29,204	18,54,18,598
		23,40,29,204	18,54,18,598
(2) Non - Current Liabilities			
(a) Long-term provisions	3	44,15,867	34,51,390
		44,15,867	34,51,390
(3) Current Liabilities			
(a) Short-term borrowings	4	84,78,193	47,87,139
(b) Trade payables	5	4,83,76,384	2,22,46,764
(c) Other current liabilities	6	2,73,93,674	2,50,13,548
(d) Short-term provisions	7	1,45,052	1,17,273
		8,43,93,303	5,21,64,724
TOTAL		32,28,38,374	24,10,34,712
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	8		
(i) Property, plant and equipment		15,88,99,950	15,66,57,922
(ii) Intangible assets		6,10,432	23,743
(iii) Capital work-in-progress		71,85,346	13,64,426
		16,66,95,728	15,80,46,091
(b) Long-term loans and advances	9	3,64,09,216	54,40,407
		20,31,04,944	16,34,86,498
(2) Current Assets			
(a) Inventories	10	9,26,04,434	4,59,40,522
(b) Trade receivables	11	36,03,958	10,87,225
(c) Cash and bank balance	12	1,59,21,706	2,81,78,679
(d) Short-term loans and advances	13	61,66,759	11,75,443
(e) Other current assets	14	14,36,573	11,66,345
		11,97,33,430	7,75,48,214
TOTAL		32,28,38,374	24,10,34,712
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)

V J PARMAR
Manager (F&A)

ANKUR A. SHAH
Partner
(Membership No. 118935)

Place : Surat
Date : August 02, 2017

R S SODHI
Director

For Vidya Dairy

D R SHAH
Managing Director

S R CHAUDHARI
Director

Place : Anand
Date : August 02, 2017

J B PRAJAPATI
Chairman

K RATHNAM
Director

VIDYA DAIRY

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

AAU CAMPUS, ANAND.

Statement of Income And Expenditure for the year ended 31st March, 2017

Amount ₹

Particulars	Note	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
I. Income from operations (Gross)	15	2,26,32,16,891	1,98,71,14,734
Less : Excise duty		60,76,077	54,04,936
Income from operations (Net)		2,25,71,40,814	1,98,17,09,798
II. Other income	16	22,63,886	14,92,419
III. Total income (I + II)		2,25,94,04,700	1,98,32,02,217
IV. Expenditure:			
a. Cost of Raw materials consumed	17	1,88,43,40,725	1,62,02,68,851
b. Purchases of milk and milk products		11,27,15,347	11,32,19,080
c. Change in inventories of finished goods, stock in process and stock in trade	18	(1,42,68,392)	32,68,748
d. Manufacturing expenses	19	16,23,84,039	15,09,15,043
e. Employee benefits expenses	20	4,67,69,085	3,64,01,586
f. Finance charges	21	4,23,108	1,41,399
g. Depreciation and amortisation	8	1,80,28,181	1,66,71,252
Less : Adjusted against grant received		33,21,856	33,25,767
Net depreciation & amortisation		1,47,06,325	1,33,45,485
h. Other expenses	22	3,82,74,052	2,90,85,992
Total expenses		2,24,53,44,289	1,96,66,46,184
V. Surplus before tax (III-IV)		1,40,60,411	1,65,56,033
VI. Tax expenses			
Prior years tax adjustment		-	8,61,323
VII. Surplus for the year (V-VI)		1,40,60,411	1,56,94,710
Summary of Significant Accounting Policies			
The accompanying notes are an integral part of the Financial Statement.			

1

As per our attached report of even date.

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

V J PARMAR
Manager (F&A)

For Vidya Dairy

D R SHAH
Managing Director

J B PRAJAPATI
Chairman

ANKUR A. SHAH
Partner
(Membership No. 118935)

R S SODHI
Director

S R CHAUDHARI
Director

K RATHNAM
Director

Place : Surat
Date : August 02, 2017

Place : Anand
Date : August 02, 2017

VIDYA DAIRY
 (A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)
 AAU CAMPUS, ANAND.

Cash flow statement for the year ended 31st March, 2017

		Amount ₹	
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016	
A Cash flows From Operating Activities :-			
Surplus before tax	1,40,60,411		1,65,56,033
Adjustments for :-			
Depreciation and amortisation expenses	1,47,06,325	1,33,45,485	
(Profit) / Loss on sale of assets [net]	(55,724)	(2,04,311)	
(Interest income)	(15,25,077)	(7,41,610)	
Interest expenses	1,58,880	45,702	
Total	1,32,84,404		1,24,45,266
Operating profit before working capital changes	2,73,44,815		2,90,01,299
Adjustments for :-			
(Increase) / Decrease in trade and other receivables	(84,39,669)	44,68,874	
(Increase) / Decrease inventories	(4,66,63,912)	34,25,060	
Increase / (Decrease) in trade payables & other liabilities	2,95,02,002	(64,80,453)	
Total	(2,56,01,579)		14,13,481
Cash generated from operations	17,43,236		3,04,14,780
(Direct taxes paid) [Net of refunds]	(3,22,872)	10,90,411	
Prior years tax adjustment	-	(8,61,323)	
Total	(3,22,872)		2,29,088
Net cash from operating activities	14,20,364		3,06,43,868
B Cash flows From Investing Activities :-			
Interest received	15,25,077	7,41,610	
Purchase of fixed assets	(2,66,92,706)	(1,39,67,353)	
(Increase) / Decrease capital advances	(2,99,84,545)	1,68,168	
Proceeds from sale of fixed assets	70,612	4,22,797	
Net cash from investing activities	(5,50,81,562)		(1,26,34,778)
C Cash flows From Financing Activities :-			
Grant received	3,73,16,448	-	
Interest on grant fund	5,55,603	-	
Increase / (Decrease) in short term borrowings	36,91,054	32,19,435	
Interest paid	(1,58,880)	(45,702)	
Net cash used in financing activities	4,14,04,225		31,73,733
Net Increase / (Decrease) in cash and bank balances	(1,22,56,973)		2,11,82,823
Cash and bank balances at the beginning of the year	2,81,78,679	69,95,856	
	2,81,78,679		69,95,856
Cash and Bank Balance	1,59,21,706	2,81,78,679	
	1,59,21,706		2,81,78,679

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 : August 02, 2017

V J PARMAR
Manager (F&A)

R S SODHI
Director

For Vidya Dairy

D R SHAH
Managing Director

S R CHAUDHARI
Director

Place : Anand
Date : August 02, 2017

J B PRAJAPATI
Chairman

K RATHNAM
Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

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.

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 are 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 | - 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 'Reserves and Surplus'. Amount equivalent to depreciation provided on such assets is transferred from such Reserves 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 ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Grants for Capital Assets		
(I) From National Dairy Development Board (NDDB)		
Opening balance	43,39,618	47,15,775
Less : Adjusted against depreciation for the year	(3,76,157)	(3,76,157)
	39,63,461	43,39,618
(II) From Agriculture and Processed Food Products Export Development Authority (APEDA)		
Opening balance	39,385	48,975
Less : Adjusted against depreciation for the year	(9,590)	(9,590)
	29,795	39,385
(III) From Sardar Patel Renewable Energy Research Institute (SPRERI)		
Opening balance	43,212	82,641
Less : Adjusted towards assets sold /written off during the year	-	(23,189)
Less : Adjusted against depreciation for the year	(11,817)	(16,240)
	31,395	43,212
(IV) From National Bank for Agriculture and Rural Development (NABARD)		
Opening balance	6,75,614	7,58,576
Less : Adjusted against depreciation for the year	(82,962)	(82,962)
	5,92,652	6,75,614
(V) From Rastriya Krishi Vikas Yojana (RKVY) (Fermented Product Plant)		
Opening balance	2,36,90,086	2,65,30,904
Less : Adjusted against depreciation for the year	(28,41,330)	(28,40,818)
	2,08,48,756	2,36,90,086
(VI) From Rastriya Krishi Vikas Yojana (RKVY) (Extrusion Project)		
Opening balance	-	-
Add : Received during the year	3,67,76,448	-
Add : Interest received	5,55,603	-
	3,73,32,051	-
(VII) From UNDP-MNRE (CST Project)		
Opening balance	-	-
Add : Received during the year	5,40,000	-
	5,40,000	-
(b) Surplus in Statement of Income and Expenditure		
Opening balance	15,66,30,683	14,09,35,973
Add : Surplus for the year	1,40,60,411	1,56,94,710
Net surplus in statement of income and expenditure	17,06,91,094	15,66,30,683
TOTAL	23,40,29,204	18,54,18,598

3. LONG-TERM PROVISIONS

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
Provision for employee benefits		
Leave encashment	44,15,867	34,51,390
TOTAL	44,15,867	34,51,390

4. SHORT-TERM BORROWINGS

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
Cash credit from a bank (secured)	84,78,193	47,87,139
TOTAL	84,78,193	47,87,139

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.

5. TRADE PAYABLES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Micro and small enterprises (Refer note : 25)	1,29,17,891	47,68,268
(b) Others	3,54,58,493	1,74,78,496
TOTAL	4,83,76,384	2,22,46,764

6. OTHER CURRENT LIABILITIES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Advance from customers	61,95,973	84,92,789
(b) Security and tender deposits	91,13,967	42,18,445
(c) Other liabilities	1,20,83,734	1,23,02,314
TOTAL	2,73,93,674	2,50,13,548

7. SHORT-TERM PROVISIONS

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
Provision for leave encashment	1,45,052	1,17,273
TOTAL	1,45,052	1,17,273

NOTE 8 : FIXED ASSETS

Amount ₹

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 1st Apr 16	Additions during the year	Adjustments during the year	As At 31st Mar 17	As At 1st Apr 16	For the year	Adjustments during the year	As At 31st Mar 17	As At 31st Mar 16
PROPERTY, PLANT AND EQUIPMENT									
Buildings	8,02,71,311	16,70,997	-	8,19,42,308	3,19,97,330	26,91,999	-	4,72,52,979	4,82,73,981
Plant and equipments	20,84,54,947	1,71,53,630	4,38,369	22,51,70,208	11,19,33,329	1,29,36,380	4,38,369	10,07,38,868	9,65,21,618
Internal electrification	47,25,321	2,84,472	500	50,09,293	39,39,413	1,24,843	500	40,63,756	7,85,908
Furniture and fixtures	70,92,216	5,17,601	60,443	75,49,374	40,07,737	4,11,701	60,443	31,90,379	30,84,479
Office equipments	2,17,94,953	5,90,043	42,566	2,23,42,430	1,46,05,298	16,76,686	27,678	60,88,124	71,89,655
Vehicles	11,69,169	-	-	11,69,169	3,66,888	1,18,218	-	6,84,063	8,02,281
SUB TOTAL	32,35,07,917	2,02,16,743	5,41,878	34,31,82,782	16,68,49,995	1,79,59,827	5,26,990	15,88,99,950	15,66,57,922
INTANGIBLE ASSETS									
Software	19,71,300	6,55,043	15,73,836	10,52,507	19,47,557	68,354	15,73,836	6,10,432	23,743
SUB TOTAL	19,71,300	6,55,043	15,73,836	10,52,507	19,47,557	68,354	15,73,836	6,10,432	23,743
Capital work-in-progress								71,85,346	13,64,426
GRAND TOTAL	32,54,79,217	2,08,71,786	21,15,714	34,42,35,289	16,87,97,552	1,80,28,181	21,00,826	16,66,95,728	15,80,46,091
PREVIOUS YEAR :	30,99,06,971	1,85,33,953	29,61,707	32,54,79,217	15,48,46,331	1,66,71,252	27,20,031	16,87,97,552	15,80,46,091

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

9. LONG TERM LOANS & ADVANCES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
Secured , Considered Good		
(a) Advances given for capital goods	3,01,47,337	1,62,792
	3,01,47,337	1,62,792
Unsecured , Considered Good		
(a) Advance tax and tax deducted at source	25,55,818	22,32,946
(b) Electricity and other security deposits	37,06,061	30,44,669
	62,61,879	52,77,615
TOTAL	3,64,09,216	54,40,407

10. INVENTORIES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Raw materials	3,76,13,084	1,15,49,593
(b) Raw material in transit	39,64,536	1,12,277
(c) Stock in process	1,57,22,003	68,35,053
(d) Finished goods	1,73,87,528	1,17,44,173
(e) Stock in trade	4,90,289	7,52,202
(f) Stock-in-trade in transit	27,349	-
(g) Stores and spares	1,66,06,990	1,47,78,883
(h) Stores and spares in transit	7,92,655	1,68,341
TOTAL	9,26,04,434	4,59,40,522

11. TRADE RECEIVABLES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Trade receivables outstanding for a period more than six months from the date they became due		
(i) Secured, considered good	40,369	40,369
(ii) Unsecured, considered good	3,40,422	6,19,071
(iii) Unsecured, considered doubtful	1,80,208	1,80,208
	5,60,999	8,39,648
Less : Provision for doubtful debts	1,80,208	1,80,208
	3,80,791	6,59,440
(b) Others		
(i) Secured, considered good	7,35,728	28,301
(ii) Unsecured, considered good	24,87,439	3,99,484
	32,23,167	4,27,785
TOTAL	36,03,958	10,87,225

12. CASH AND BANK BALANCES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Cash and cash equivalent:		
Balance with bank	1,52,09,346	2,62,60,810
Cash on hand	1,71,360	2,07,871
(b) Other bank balance		
Term deposit with maturity of more than 12 months	5,41,000	17,09,998
TOTAL	1,59,21,706	2,81,78,679

13. SHORT-TERM LOANS AND ADVANCES

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
Loans and advances to others Unsecured, considered good		
(a) Advances to suppliers	2,34,102	36,500
(b) Other advances recoverable in cash or in kind or for value to be received	50,31,936	1,67,927
(c) Prepaid expenses	7,24,540	7,53,919
(d) Employee advances	-	300
(e) Balance with central excise	1,76,181	2,16,797
TOTAL	61,66,759	11,75,443

14. OTHER CURRENT ASSETS

Amount ₹

	As at 31st Mar 2017	As at 31st Mar 2016
(a) Interest receivable	2,61,957	3,48,291
(b) Employees' benefit scheme (gratuity)	11,74,616	8,18,054
TOTAL	14,36,573	11,66,345

15. INCOME FROM OPERATIONS

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Sale of products (Gross)	2,25,66,24,485	1,98,07,49,932
(b) Training fees	46,20,648	42,80,223
(c) Income from utility service	45,908	-
(d) Other operating income		
Scrap sales	11,40,166	16,18,648
Conversion charges	7,85,684	4,65,931
TOTAL	2,26,32,16,891	1,98,71,14,734

16. OTHER INCOME

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Interest received from banks	17,81,529	4,10,105
Less : Interest received on account of grant fund	5,55,603	-
Net interest received	12,25,926	4,10,105
(b) Interest received from others	2,99,151	3,31,505
(c) Miscellaneous income	6,83,085	5,37,828
(d) Net gain on exchange rate fluctuations	-	8,670
(e) Profit on sale of fixed assets (net)	55,724	2,04,311
TOTAL	22,63,886	14,92,419

17. COST OF RAW MATERIALS CONSUMED

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
Raw Materials Consumed	1,88,43,40,725	1,62,02,68,851
<i>a. Raw materials consumed in broad heads :</i>		
Raw chilled milk	1,73,91,21,999	1,50,51,36,635
Skimmed milk powder	7,42,06,861	6,60,94,898
Sugar	1,03,92,681	64,67,899
Cake	25,13,323	22,13,273
Kaju	3,09,68,729	2,14,34,580
White butter	1,00,78,900	64,03,600
Others	1,70,58,232	1,25,17,966
TOTAL	1,88,43,40,725	1,62,02,68,851
<i>b. Value of indigenous and imported raw materials consumed during the year :</i>		
Imported	Value	-
	Percentage	-
Indigenous	Value	1,88,43,40,725
	Percentage	100.00%

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

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Closing stock		
Finished goods	1,73,87,528	1,17,44,173
Stock in process	1,57,22,003	68,35,053
Stock in trade	4,90,289	7,52,202
	3,35,99,820	1,93,31,428
(b) Less : Opening stock		
Finished goods	1,17,44,173	1,41,20,933
Stock in process	68,35,053	79,90,566
Stock in trade	7,52,202	4,88,677
	1,93,31,428	2,26,00,176
TOTAL	(1,42,68,392)	32,68,748

19. MANUFACTURING EXPENSES

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Packing materials consumed	7,24,52,762	6,57,12,721
(b) Stores and spares consumed	1,86,30,140	1,97,11,025
(c) Power and fuel	3,59,04,578	3,37,08,840
(d) Labour charges	2,86,80,829	2,38,42,845
(e) Repairs to		
- Plant and equipments	32,67,291	41,37,357
- Building	20,89,466	26,55,522
- Others	10,09,407	8,97,955
(f) Laboratory expenses	2,07,524	1,82,877
(g) Effluent treatment expenses	44,513	34,161
(h) Excise duty (Difference between excise duty on opening and closing stock of finished goods)	97,529	31,740
TOTAL	16,23,84,039	15,09,15,043
a. Value of indigenous and imported stores, tools and spares consumed during the year :		
Imported	Value	-
	Percentage	-
Indigenous	Value	1,86,30,140
	Percentage	100.00%

20. EMPLOYEE BENEFITS EXPENSE

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Salaries, wages and exgratia	4,15,37,549	3,24,07,952
(b) Contribution to provident and other funds	33,04,196	27,39,360
(c) Gratuity	5,15,057	4,88,708
(d) Employee welfare expenses	14,12,283	7,65,566
TOTAL	4,67,69,085	3,64,01,586

21. FINANCE CHARGES

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Interest expenses	1,58,880	45,702
(b) Bank charges	2,64,228	95,697
TOTAL	4,23,108	1,41,399

22. OTHER EXPENSES

Amount ₹

	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
(a) Expenditure on students	42,29,168	19,42,263
(b) Sales and distribution expenses	1,74,84,122	1,36,76,935
(c) Telephone, Postage, Printing and stationery	10,24,242	9,13,756
(d) Insurance	19,62,617	14,61,841
(e) Rent	17,77,035	7,92,622
(f) Rates and taxes	1,10,578	96,428
(g) Travelling expenses and conveyance	3,16,347	3,38,826
(h) Legal and professional charges	9,25,533	2,42,963
(i) Audit fees (Refer note : 30)	2,30,000	2,22,606
(j) Vehicle running expenses	6,58,896	5,47,286
(k) Training expenses	18,08,912	17,86,329
(l) Gardening expenses	16,81,773	16,05,009
(m) Security expenses	41,43,936	34,02,209
(n) General charges	19,20,893	20,56,919
TOTAL	3,82,74,052	2,90,85,992

23. 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.

24. Contingent Liabilities and commitments:

- (a) Contingent Liabilities not provided in respect of:
- Claims against the dairy lodged by workers of the contractors and Government Authorities not acknowledged as debts (amount unascertainable).
- (b) Commitments :
- Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) ₹ 15,81,11,058/- (P.Y. ₹ 6,59,526/-).

25. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and provided in Schedule – C (1) has been given in respect of only those suppliers who have intimated the company that they are registered as micro and small enterprises. As delayed payment, if any, have not been determined, no interest has been paid or accrued in the books. Considering the volume and payment cycle such amount is not considered to be significant.

26. 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.

27. Employee Benefits: Disclosures as required by AS 15 (revised 2005) "Employee Benefit" is as under.

Defined Benefit Plans

Amount ₹

Particulars		31 st March, 2017		31 st March, 2016	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i) Expenses recognized in Statement of income and expenditure					
Current service cost		4,43,735	4,49,217	4,10,859	3,98,940
Interest cost		3,55,782	2,67,650	3,08,730	2,28,575
Expected return on plan assets		(4,17,136)	–	(4,03,986)	–
Net actuarial loss		1,32,676	8,80,765	1,17,041	4,38,104
Total expenses		5,15,057	15,97,632	4,32,644	10,65,619
(ii) Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation.					
Opening defined benefit obligation		47,43,762	35,68,663	38,59,125	28,57,188
Service cost		4,43,735	4,49,217	4,10,859	3,98,940
Interest cost		3,55,782	2,67,650	3,08,730	2,28,575
Actuarial loss		1,27,722	8,80,765	1,65,048	4,38,104
Loss (gain) on curtailments		–	–	–	–
Liabilities extinguished on settlements		–	–	–	–
Less :Benefits paid		73,558	6,05,376	–	3,54,144
Closing defined benefits obligation		55,97,443	45,60,919	47,43,762	35,68,663
(iii) Reconciliation of opening and closing balances of charges in fair value of plan assets					
Opening fair value of plans assets		55,61,816	–	45,37,839	–
Expected return on plan assets		4,17,136	–	4,03,986	–
Actuarial gain and (loss)		(4,954)	–	48,007	–
Assets distributed on settlements		–	–	–	–
Contribution by employer		8,71,619	–	5,71,984	–
Benefits paid		(73,558)	–	–	–
Closing balance of fair value of plan assets		67,72,059	–	55,61,816	–
(iv) Net liability/(Asset) recognized in the balance sheet					
Defined benefit obligation		55,97,443	45,60,919	47,43,762	35,68,663
Fair value of plan assets		67,72,059	–	55,61,816	–
Present value of unfunded obligation recognized as liability / (asset)		(11,74,616)	45,60,919	(8,18,054)	35,68,663
(v) Actuarial Assumption		2016-17		2015-16	
Discount rate		7.50%		8.00%	
Expected rate of return on plan assets		7.50%		8.00%	
Expected rate of salary increase		5.00%		5.00%	
Mortality		IALM 2006-08 Ultimate		IALM 2006-08 Ultimate	
Withdrawal rates		2%		2%	
Retirement age		60 years		58 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	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of defined benefit obligation at the end of the year (independent actuary)	47,43,762	38,59,125	30,73,652	24,03,618	19,26,660
Fair value of plan assets at the end of the year	55,61,816	45,37,839	40,12,824	31,13,191	20,66,402
Net liabilities at the end of the year	(8,18,054)	(6,78,714)	(9,39,172)	(7,09,573)	(1,39,742)

Defined contribution plans:

₹ 33,04,196/- (previous year ₹ 27,39,360/-) 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.

28. 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.

29. 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 31/03/2017	Transaction Value	Receivable as on 31/03/2017	Transaction Value	Outstanding as on 31/03/2017
1) Purchases of Materials / Finished goods						
G.C.M.M.F.Ltd., Anand	1,85,83,83,453	(1,47,77,639)	-	-	-	-
	1,59,45,53,147	(25,18,787)	-	-	-	-
Kaira.D.C.M.P.U.Ltd., Anand	12,91,11,945	15,30,193	-	-	-	-
	11,51,57,950	(10,47,118)	-	-	-	-
2) Sales of Materials / Finished goods						
G.C.M.M.F.Ltd, Anand	48,86,18,472	-	-	-	-	-
	41,60,21,917	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd, Anand	8,96,78,069	-	-	-	-	-
	3,26,45,456	-	-	-	-	-
S.M.C.College of Dairy Science, Anand	-	-	6,83,256	1,41,892	-	-
	-	-	7,29,443	87,443	-	-
3) Services Provided						
G.C.M.M.F.Ltd, Anand	9,74,600	-	-	-	-	-
	6,02,752	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd, Anand	1,15,665	-	-	-	-	-
	58,733	-	-	-	-	-
4) Services Received						
G.C.M.M.F.Ltd, Anand	1,44,153	-	-	-	-	-
	44,872	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd, Anand	7,69,300	-	-	-	-	-
	6,56,250	-	-	-	-	-

5) Reimbursement of Expense						
G.C.M.M.F.Ltd, Anand	4,44,559	-	-	-	-	-
	7,26,939	-	-	-	-	-
Kaira.D.C.M.P.U.Ltd, Anand	54,450	-	-	-	-	-
	-	-	-	-	-	-
5) Remuneration paid to Managing Director						
Mr. D.R. Shah	-	-	-	-	32,96,198	-
	-	-	-	-	23,57,125	-

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

30. Auditors Fees and expenses include Remuneration.

Amount ₹

Particulars	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
As Auditors- Statutory Audit	1,26,500/-	1,27,672/-
For Tax Audit	40,250/-	34,200/-
For Taxation matters	5,750/-	5,700/-
For other services	57,500/-	28,500/-
For reimbursement of expenses	-	26,534/-

31. C.I.F. value of imports.

Amount ₹

Particulars	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
Spares	NIL	5,52,223/-
Capital Goods	NIL	3,28,566/-

32. Expenditure in foreign currency

Amount ₹

Particulars	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
Expenditure in foreign currency	NIL	NIL

33. Earnings in foreign currency (FOB value)

Amount ₹

Particulars	Year ended on 31st Mar 2017	Year ended on 31st Mar 2016
Earnings in foreign currency (FOB value)	NIL	NIL

34. Disclosure under G.S.R. 308(E) dated 30 March, 2017

Transactions between 9th November 2016 and 30th December 2016

Amount ₹

Particulars	Specified Bank Notes (SBNs)	Other denomination notes
Closing cash in hand as on 08.11.2016	73,000	41,201
(+) Permitted receipts	-	11,98,68,354 *
(-) Permitted payments	-	1,66,779
(-) Amount deposited in Banks	73,000	11,97,05,172
Closing cash in hand as on 30.12.2016	-	37,604

* Includes an amount of ₹ 8,51,45,372/- deposited directly into Banks by the customers of the company.

35. 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)

V J PARMAR
Manager (F&A)

ANKUR A. SHAH
Partner
(Membership No. 118935)

R S SODHI
Director

Place : Surat
Date : August 02, 2017

For Vidya Dairy

D R SHAH
Managing Director

S R CHAUDHARI
Director

Place : Anand
Date : August 02, 2017

J B PRAJAPATI
Chairman

K RATHNAM
Director

national milk day

Vidya Dairy, AAU, IRMA, IDMC, etc) and students of SMC College of Dairy Science gathered at Dr. Kurien's Museum at Anand Dairy Plant. Homage was paid to Dr. Kurien and Mrs. Molly Kurien by dignitaries which included Dr. N.C. Patel, Vice-Chancellor of Anand Agricultural University; Shri R.S. Sodhi, MD, GCMF Ltd; Dr. K. Rathnam, MD, SMC; Shri Sangram Chaudhary, ED, NDDB, Anand Dairy; Shri Ravi Shankar, MD, IDMC; Shri D.R. Shah, MD, Vidya Dairy and so on. The presence of Mrs. Nirmala Kurien, daughter of Dr. Kurien added value to the function. The dignitaries then flagged off the National Milk Rally 2016. This was a 4 km walk in Anand accompanied with a beautiful and meaningfully designed tableau on the life and contributions of Dr. Kurien. The tableau moved through the city spreading the message of his importance as a torchbearer of the development of India's dairy sector.



Dr. J.B. Prajapati, Principal and Dean, welcomed everyone to the gathering and threw light on the life and struggles of Dr. Kurien. Mr. Ravindra Vaishnav, Ex-GM, Anand Dairy shared various anecdotes with the gathering. Shri R.S. Sodhi, MD, GCMF, talked on "Reminiscences of Dr. V. Kurien and White Revolution in India". He shared with the audience Dr. Kurien's concern that led to the establishment of institutions like National Dairy Development Board, Gujarat Co-operative Milk Marketing Federation, Institute of Rural Management Anand, Vidya Dairy, Anand; Dairy School Management Anand, Vidya Dairy, Anand; Dairy School Management Anand, Vidya Dairy, Anand; Dairy School Management Anand, Vidya Dairy, Anand.



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વિદ્યા ડેરીને ગુજરાત ક્લિનર પ્રોડક્શન એવોર્ડ

આણંદ, તા. ૨૧ મિલ્કરીટી આણંદ સ્થિત તાલીમ સંકુલ વિદ્યા ડેરીને ગુજરાત રાજ્ય સરકારના વન અને પર્ણાવરણ વિભાગ દ્વારા સ્વચ્છ ઉત્પાદન પ્રવૃત્તિનું અમલીકરણ કરવા બદલ વર્ષ ૨૦૧૩-૧૪ માટે ગુજરાત ક્લિનર પ્રોડક્શન એવોર્ડ સ્થરોકર ઈનામ રૂ. ૫૦,૦૦૦ તેમજ વર્ષ ૨૦૧૪-૧૫ માટે પ્રશસ્તિપત્ર દ્વારા પુરસ્કૃત કરવામાં આવેલ છે. મહાત્મા-મંદિર, ગાંધીનગર ખાતે ગુજરાત ક્લિનર પ્રોડક્શન સેન્ટર દ્વારા આયોજિત એવોર્ડ સમારંભમાં ગુજરાત રાજ્ય સરકારના વન અને પર્ણાવરણ વિભાગના એ.ડી. ચીફ સેક્રેટરી અરવિંદ અગ્રવાલ (આઈએએસ),



ગુજરાત પ્રદૂષણ નિયંત્રણ બોર્ડના મેમ્બર સેક્રેટરી હાર્દિક શાહ (આઈએએસ) તેમજ ગુજરાત ક્લિનર પ્રોડક્શન સેન્ટરના વેરપ્રેસન ડી. ચારા (આઈએએસ) જેવા આમંજિત અતિથિગણની ઉપસ્થિતિમાં ગુજરાત રાજ્ય સરકાર, પર્ણાવરણ મંત્રાલયના મંત્રી શંકરભાઈ ચોપરીના વરદ હસ્તે એવોર્ડ એનાયત થયો છે. ઉપર્યુક્ત એવોર્ડ અને પ્રશસ્તિપત્ર વિદ્યા ડેરી ના એમ.ડી. ડી. આર. શાહ મેનેજર બિરેન્દ્રકુમાર અને ઓફિસર ભાવેશ પટેલ દ્વારા સંપૂર્ણરૂપે સ્વીકારવામાં આવ્યો છે. તદુપરાંત વિદ્યા ડેરીને ગુજરાત પ્રદૂષણ નિયંત્રણ બોર્ડ દ્વારા વધારાના એક વર્ષ માટે સંમતિ પણ મળેલ છે.

Vidya Dairy's Ice Cream Expansion Project

Vidya Dairy was established with the objective of imparting experiential learning to the students in milk processing and milk product manufacturing viz. Ice Cream, Cheese, Paneer, Ghee and Fermented Milks. There is a need to strengthen this training programme by providing training to manufacture indigenous varieties of Cassata and Roll-cut ice cream on fully automatic State-of-the-Art Extrusion Line. In this regard a project on "Setting up Ice Cream Extrusion Line with Cold Storage at Dairy Plant" has been sanctioned with a grant of ₹ 8.70 crore under Rashtriya Krishi Vikas Yojana (RKVY). The total outlay of project would be ₹ 20.00 crore including civil cost.



Vidya Dairy Wins Award

VIDYA DAIRY, Anand, Gujarat has been awarded the Plaque Shield for "ICAI Awards for Excellence in Financial Reporting" under the Category-XI ("Not for Profit Sector") for the Financial Year 2015-16. Institute of Chartered Accountants of India (ICAI) has been holding an annual competition for the ICAI Awards for Excellence in Financial Reporting to promote better standards in the presentation of information in the annual reports.

Shri Pranav N. Danayak, Senior Officer (Finance & Accounts) and Ms. S. Meenakshi, Senior Officer (Admn) of Vidya Dairy received the Plaque Shield from Hon'ble Shri Vinod Rai, Chairman of Banks Board Bureau & former Comptroller and Auditor General of India at a glittering function on 24.01.2017 held at ITC Maurya, Diplomatic Enclave, New Delhi.



bulletin

Vidya Dairy bags award

VIDYA DAIRY, Anand, has been awarded the "National Safety Award" based on the Lowest Average Frequency Rate for the Performance Year 2014. On behalf of Vidya Dairy, Shri Nimesh Anjaria, Executive (Dairy) received the award from Hon'ble Union Minister of State for Labour and Employment (Independent Charge), Government of India, Shri Bandaru Dattatreya at a function held at Siri Fort, Asia Games Village Complex, New Delhi on 16th September, 2016.

The National Safety Awards are conferred by the Government of India, Ministry of Labour & Employment on Management of Industrial Establishments in recognition of excellent performance in maintenance of safe and healthy working conditions at the workplace. The main objective of these awards is to stimulate and maintain interest of both the management and the workers in accident prevention and safety promotion programmes. They are based on the Lowest Average Frequency Rate over a period of three consecutive years ending in the contest year as compared to the National Average Frequency.



Vidya Dairy Bags Award

VIDYA DAIRY, ANAND, has been awarded for the ASSOCHAM FAD-2016 (Food Processing, Agribusiness & Dairy) Award in the category of "Skill Development of the year 2016" by The Associated Chambers of Commerce and Industry of India (Gujarat Council), Ahmedabad. On behalf of Vidya Dairy, Shri D.R. Shah Managing Director and Shri Paresch Chauhan Sr. Executive (Q.A.) received the award from Hon'ble Minister of Agriculture, Myanmar Shri Soe Than in the presence of Sadhvi Niranjani Jyoti Hon'ble Union Minister of State for Food Processing Industries, GOI, Shri Parshottam Rupala Hon'ble Minister of State for Agriculture and Farmers Welfare, GOI, and Chairperson, ASSOCHAM Western Region Ms. Bhagyesh Soneji at the "9th International Summit FAD 2016 for Food Processing, Agribusiness and Dairy held on 13th August 2016.



Vidya Dairy provides one year hands-on training to the B. Tech. (Dairy Technology) students of SMC College of Dairy Science of Anand Agricultural University, Anand. Since its inception, it has offered rigorous training to the Dairy Science of Anand Agricultural University, Anand. Since its inception, it has offered rigorous training to the Dairy Science of Anand Agricultural University, Anand. Since its inception, it has offered rigorous training to the Dairy Science of Anand Agricultural University, Anand. Since its inception, it has offered rigorous training to the Dairy Science of Anand Agricultural University, Anand.

VIDYA DAIRY
 (A COMPANY UNDER SECTION 8 OF THE COMPANIES ACT, 2013)
 AAU CAMPUS, ANAND.

LIST OF EMPLOYEES AS ON 31.03.2017

1	Shri D R Shah	Managing Director	32	Shri Shikhar Gaur	Production
Managers			Officers		
2	Shri Birendra Kumar	Production	33	Shri Bhavesh Patel	Engineering & Services
3	Shri Vipul Parmar	Finance & Accounts	34	Ms. Priya Patel	Production
4	Shri Ajay Zala	Engineering & Services	35	Shri Vipul Raval	Marketing
5	Shri Kalpesh B. Parmar	Production	36	Ms. Bhoomika Sadhu	Production
6	Shri Jaydev Patel	Sales & General Administration	Jr. Officers / Sr. Grade		
Senior Executives			37	Shri Ashabhai Macwana	Engineering & Services
7	Shri Paresch Chauhan	Quality Assurance	38	Shri Hitesh Panchal	Production
8	Shri Sunny Kharwa	Production	39	Shri Robert Parmar	Engineering & Services
9	Shri Jigar Patel	Sales & Marketing	40	Shri Francis Macwana	Engineering & Services
Executives			41	Shri Ajay Dave	Finance & Accounts
10	Shri Kamal Chauhan	Sales & Marketing	42	Shri Premal Bhatt	Purchase & Stores
11	Shri Nimesh Anjaria	Purchase & Stores	43	Shri Jignesh T. Patel	Engineering & Services
12	Shri Mansukh Sapra	MIS	44	Shri Nikunj Ka. Patel	Quality Assurance
13	Shri Ashutosh Shukla	Finance & Accounts	45	Sandeep Solanki	Engineering & Services
Assistant Executives			46	Jeshabhai Modhwada	Production
14	Shri Ashish Panchal	Purchase & Stores	Sr. Assistants / Sr. Technicians		
15	Shri PN Danayak	Finance & Accounts	47	Shri Kiran Parmar	Production
16	Ms. S. Meenakshi	Administration	48	Shri Ravindra Patil	Production
17	Shri Kalpesh Patel	Finance & Accounts	49	Shri Jitendra Chauhan	Sales & Marketing
18	Shri Harshad Oza	Quality Assurance	50	Shri Jatin Patel	Sales & Marketing
19	Shri Sandip Raval	Automation	51	Shri Tejas Thakar	Finance & Accounts
20	Ms. Nilam Vyas	Production	52	Shri Rajesh Hande	Sales & Marketing
21	Ms. Mona Gadhvi	QA & External Training	53	Shri Kiran Chauhan	Sales & Marketing
Senior Officers			Assistants / Technicians		
22	Shri MB Pathan	Sales & Marketing	54	Shri Arvind Chauhan	Production
23	Shri Jayesh Patel	Purchase & Stores	55	Shri Bhupatbhai Desaiabhai Dabhi	Engineering & Services
24	Shri Divyesh Chauhan	Quality Assurance	56	Shri Vivek S. Patel	Production
25	Shri Hiren Bhoi	Production	57	Shri Bharatsinh J. Tantod	Production
26	Shri Hiren Prajapati	Sales & Marketing	Jr. Technician		
27	Shri Bhaskar Trivedi	Quality Assurance	58	Shri Manubhai Dahyabhai Parmar	Engineering & Services
28	Shri Chirag Panchal	Production	Attendant / Driver		
29	Shri Akshay Patel	Production	59	Shri Mukesh Manubhai Vasava	Administration
30	Shri Mayur Suthar	Sales & Marketing	60	Shri Chandubhai M. Parmar	Administration
31	Shri Jayraj Gadhavi	Sales & Marketing			

EXTERNAL TRAINING PROGRAMME SCHEDULE FROM OCTOBER 2017 TO MARCH 2018

Month	Duration	Name of Programme	Co-operative Government, NGO / Trust/Clusters etc	Private Dairies & Individual (small businessman)
			Fee* (INR) Plus 18% GST Extra	
Oct – 17	02.10.2017 to 04.10.2017	Detection of adulterants in Milk	8000/-	10000/-
	09.10.2017 to 12.10.2017	Dairy Supervisor training	9000/-	12000/-
Nov – 17	06.11.2017 to 08.11.2017	Technology of Fermented and Probiotic Dairy Products	7500/-	10000/-
	13.11.2017 to 18.11.2017	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
	20.11.2017 to 24.11.2017	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	18000/-
	27.11.2017 to 30.11.2017	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-
Dec – 17	04.12.2017 to 06.12.2017	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
	18.12.2017 to 23.12.2017	Technological and Engineering aspects of Ice Cream Plant	15000/-	21000/-
Jan – 18	01.01.2018 to 06.01.2018	Dairy Technology for non Dairy Technologist (Guj)	12000/-	18000/-
	08.01.2018 to 13.01.2018	Laboratory Practices in Dairy & Food Plant	12000/-	18000/-
	29.01.2018 to 31.01.2018	Detection of adulterants in Milk	8000/-	10000/-
Feb – 18	01.02.2018 to 03.02.2018	Management of Bulk Milk Cooling System (Guj)	6000/-	8000/-
	05.02.2018 to 10.02.2018	Dairy Technology for non Dairy Technologist (Eng)	12000/-	18000/-
	19.02.2018 to 23.02.2018	Management of Bulk Milk Cooling System and Clean Milk Production (Hindi)	12000/-	18000/-
Mar – 18	01.03.2018 to 03.03.2018	Technology of Fermented and Probiotic Dairy Products	7500/-	10000/-
	05.03.2018 to 08.03.2018	Sensory Evaluation of Milk and Milk Products	9000/-	12000/-

* Fee is exclusive of GST 18%

The programme is primarily conducted through lectures in the forenoon sessions and laboratory practicals in the afternoon sessions. Reading materials specifically developed for this purpose are provided to the participants. The participants are awarded a certificate on successful completion of the training programme.

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

The programme will commence at 9:00 hours on first day and conclude at 17:00 hours on last day. Participants are expected to make their travel plans accordingly.

The registration fee may be sent by demand draft/ cheque in favour of "VIDYA DAIRY" payable at Anand, to the Managing Director, Vidya dairy, AAU Campus, Anand - 388110, Gujarat.

**We can arrange special tailor made training programmes as per the need of organisation
(Minimum participants required 12 nos.)**

CONTACT: Mrs. Mona Gadhavi, Training Coordinator

Phone: (02692) 221503, 262501, M: +91-93772 11866 / +91-93779 25124

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

For details please visit: www.vidyadairy.in

Address: The Managing Director, Vidya Dairy, Anand Agricultural University Campus, Anand (GUJARAT) - 388 110



23rd Batch of Student Trainees

Visitors' Voice

The wonderful plant. I visited dairy and found that good facilities of modern equipments produced healthy milk. The notable thing is that training on hand is giving to newly entered students coming learn and get degrees which will help to compete in open world. The safe and healthy life needs milk and milk product which considered to be a urgent for people of India. This is utmost top and excellent work doing with the help of students coming from different parts of country even from countryside area.

My best wishes with Vidya Dairy and have a good luck for future.

Dr. B.C. Vaidya

Jawaharlal Nehru University, New Delhi

Date : 20.04.2016

A Wonderful facility has been developed for all kinds of processing, packaging and further utilization along with chemical testing facilities. Students learn and get training for a period of one year. In my opinion, India needs multiplication of such models and executing in the way as is being done at this dairy unit.

All the best. Please keep it up.

Prof. V.S. Tomar, Vice Chancellor,

Jawaharlal Nehru Krishi Vishwavidyalaya, Jabalpur, MP.

Date: 21.05.2016

We enjoyed the visit to Vidya Dairy, the practices followed by the trainees & on hand expertise and the excellent record of placement. Best wishes to the whole team for greater successes for their new projects and new achievements.

Best Wishes.

Shri Sanjay Prasad, IAS

Principal Secretary Agriculture and Coop. Deptt.

Government of Gujarat

Ms. Sangeeta Singh, IAS

Principal Secretary, Revenue (Appeals)

Government of Gujarat

Date : 24.09.2016

I am pleased to visit the Vidya Dairy Plant, the Plant is a self-sustained unit, catering multipurpose need related to the Dairy Industry under one umbrella. I have been apprised adequately with the multifarious operations of the plant right from the collection of raw material to finished product including quality control mechanisms. I am also overwhelmed to see that the instrumentation and other support harnessed by the plant through the RKVY is best utilized by the plant. The imprint keeping by the plant through the holistic approach in terms of academic, training and industry linkage will go a long way in promotion of Dairy entrepreneurship & business. I wish all the best to the plant.

Manash Choudhury,

Deputy Adv. Agri Vertical, NITI Aayog, New Delhi

Date: 03.01.2017



विद्या डेरी

Vidya Dairy

Registration No. 04-34249 of 1998-99

Registration Date: 10.06.1998

P. B. No. 122, AAU Campus, Anand – 388 110

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