



 **maahi™**

माही मिल्क प्रोड्यूसर कंपनी

माही मिल्क प्रोड्यूसर कंपनी लिमिटेड

१२०, भोविसा, ३१० २०२ ११वीं मार्ग, सागर सिटी, राजपुरा रोड, अजमेर,
टी. एम. एम. मार्ग, राजीव-२१० ००१, गुजरात.
फोन : ०२८१-२१००३१, ३१०१ : ०२८१-२१००३१

दूध सेकत्रिकरणा केन्द्र नाम :- हुडली
(ओ.पी.पी.)

दूध सेकत्रिकरणा केन्द्र कोड :- २४००६३४००००११
(ओ.पी.पी.)



Values

Quality at each level
Trust Accountability
Mutual Cooperation
Innovation Passion
Long Term View
Honesty &
Transparency

Mission

Maahi Milk Producer
Company Limited is
committed to giving
maximum return to the
members through
dairying

Vision

With strong
commitment to our
values, Maahi will be
known as one of the
World's leading
companies in the area
of milk business



Shri Mahendrasinh Jadeja



Chairman's Message

The seeds of Maahi Milk Producer Company Ltd. was sown on 7th June 2012 when Company was incorporated under the provisions of Part-IXA of the Companies Act, 1956 in the State of Gujarat.

The intention was to make a platform to uplift the socio-economic status of the poor and marginal farmers of Saurashtra and Kutch region of Gujarat. Since then, the Company has grown rapidly and created the strong foundation for a very long & successful journey.

Year 2018-19 has been an exciting and eventful year with significant achievements. In this entire journey, member milk producers have been at the heart of our initiatives and I sincerely thank them for their trust and supports bestowed on us. Truly, Maahi has become a symbol of trust which is instrumental in

the progress of Company since inception.

In the reporting year, Company has provided huge incentives to the member milk producers resulting higher milk procurement in the current year by the members in spite of overall scarcity of milk in the country. The Company's intention has always been to give maximum returns to the member milk producers. The benefits are inclusive of competitive remunerative price of milk, dividend, incentives, subsidy etc. apart from the other services at the door step of the farmers.

The Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth. The Company will make no stone unturned to keep the momentum going in coming years with impeccable organizational strategy and the day will come when Company will be one of the best Company in the area of milk business in the Country and in the World.

I convey my sincere thanks to all stakeholders, guiding organizations, bankers, employees etc.



Shri Yogeshkumar M Patel



Chief Executive's Message

It is rightly said, when the going gets tough, the tough gets going. It is the toughness in DNA of Maahi with strong commitment to its core values have sustained desirable results regardless of unlimited challenges in the preceding years.

In every organization, a time comes, when to visualize the big leap, stage wise capabilities are to be developed by acquiring innovations, technologies and peoples.

Over the period of time, at the operational paradigms, Maahi has performed exceptionally well by maneuvering milk procurement cost of high impact areas to its optimum levels by adopting cutting edge technologies in the milk procurement and associated functions which have created value for all the stakeholders. At the same time Maahi has also encountered stiff competition from the markets which demanded speedier, meaner and faster delivery of products

and services, this has revolutionized the need of having an own manufacturing facilities to enhance the quality of products made with consumer centrist approach.

During the year 2018- 2019, by keeping the above objective as long term vision, after the alacritous efforts, the Animal Feed and Manufacturing Unit based at Khandheri (Rajkot) was taken over from NDDDB on lease which has performed exceptionally well during the year at the operational front and developed its niche capabilities in animal feed product innovation.

A chosen initiative were also taken to serve the global and national health objectives by adopting milk fortification with vitamin A & D milk product range which have fulfilled the micronutrients deficiency of millions of consumers.

I express my sincere thanks and gratitude to all the members and stakeholders for their persistent support even during the testing times, I feel honoured to state that, with the direction, continual guidance and timely decision by the Board of Directors of the Company, Maahi have unremittingly outpaced all its challenges by converting them into its accomplishments and will keep on touching the Everest of successes in the year to come.



Maahi

Corporate Information

BOARD OF DIRECTORS (As on July 25, 2019)

Shri Gopalbhai Varotra

Shri Rambhai Ukabhai Ram

Smt. Ramilaben Patel

Smt. Shobhanaben Patoriya

Shri Nagabhai Odedara

Shri Lalabhai Algotar

Shri Mathurbhai Raiyani

Shri Mahendrasinh Jadeja

Shri Aniruddhbhai Khuman

Shri Mahendrasinh Goletar

Shri Vishwaskumar Dodiya

Dr. Omveer Singh

Shri Sriram Singh

Prof. Madhavi Mehta

Shri Yogeshkumar M Patel

Chairman

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Expert Director

Expert Director

Expert Director

Chief Executive & Director

Company Secretary

Shri Sanjay Talati

Chief Financial Officer

Shri Mithil Oza

Statutory Auditors

S B Bilimoria & Co

Chartered Accountants, Gurugram

Internal Auditors

Ernst & Young LLP

Chartered Accountants, Gurugram

Bankers

Yes Bank Ltd

State Bank of India

Axis Bank Ltd

Union Bank of India

ICICI Bank Ltd

Dena Bank

HDFC Bank Ltd

Registered Office

3rd & 4th Floor, Sakar Building, Opp: Rajkumar College,

Dr. Radha Krishnan Road, Rajkot-360 001, Gujarat.

Tel.: 0281 2460732, Fax: 0281 2460734

email: info@maahimilk.com | website: www.maahimilk.com



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Introduction



16.36 Lacs buffalo, 15.76 Lacs indigenous cow and 0.43 Lacs crossbreed. The milk production is estimated to 99.45 Lacs liter per day (LLPD). The total milk procurement by organized sector in the region is around 40 LLPD. The estimated demand of liquid milk is around 52 LLPD. Out of which, 25 LLPD is fulfilled by organized sector and balance quantity by reputed small scale dairy entrepreneurs and private venders.

To strengthen the dairying business and to provide better returns, on the request of Lacs of milk producers, Maahi Milk

The Saurashtra & Kutch region of Gujarat is spread in 1,10,057 Sq. Km. The total geographical area is divided into twelve districts namely, Amreli, Bhavnagar, Botad, Devbhumi Dwarka, Gir Somnath, Jamnagar, Junagadh, Kutch, Morbi, Porbandar, Rajkot and Surendranagar. According to Census 2011, the total revenue villages are 6,056 with 31,12,120 households. As per Census 2011, the breedable cattle population is 32.54 Lacs which consist of

Saurashtra - Kutch

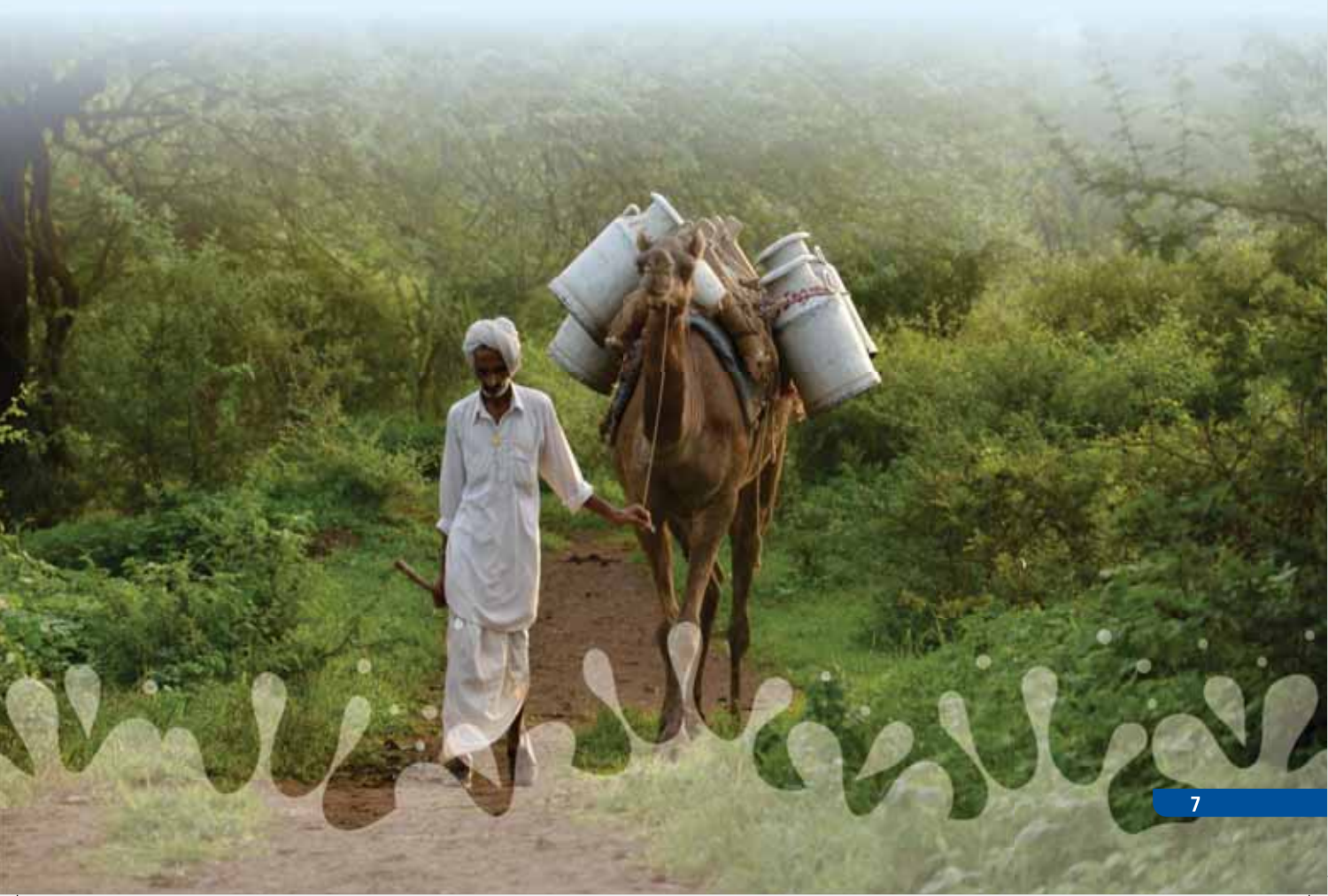


Producer Company Limited (MMPCL) was incorporated under the Company Act 1956 of Part IX (A) on 7th June 2012 and operationalized on 18th March 2013. The area of operation of MMPCL is spread in Amreli, Bhavnagar, Botad, Devbhumi Dwarka, Gir Somnath, Jamnagar, Junagadh, Kutch, Morbi, Porbandar and Surendranagar districts.

MMPCL is proved to be a unique model in which milk producer members are directly connected to the Company for their milk supply and receiving their sales realization directly in their bank account. Each member has to contribute in the share capital equal to its value of milk supplied. At village level, milk is collected

and analysed by Sahayak who is engaged by MMPCL. The collected milk is transported to nearby cluster Bulk Milk Cooling Unit (BMC) to preserve the original quality of milk for longer time. The chilled milk is then transported to dairy plants hired by MMPCL for manufacturing of milk and milk products.

Till date 1,09,608 milk producer members are enrolled by the MMPCL. On an average MMPCL procures 8 Lacs litre milk per day and sale 3.5 Lacs litre packed milk in entire Gujarat. In addition to this, MMPCL also sale products like butter milk, ghee, curd, paneer, flavoured milk, white butter, skimmed milk powder, sweets etc.



Year of Retrospect

Business and Operations

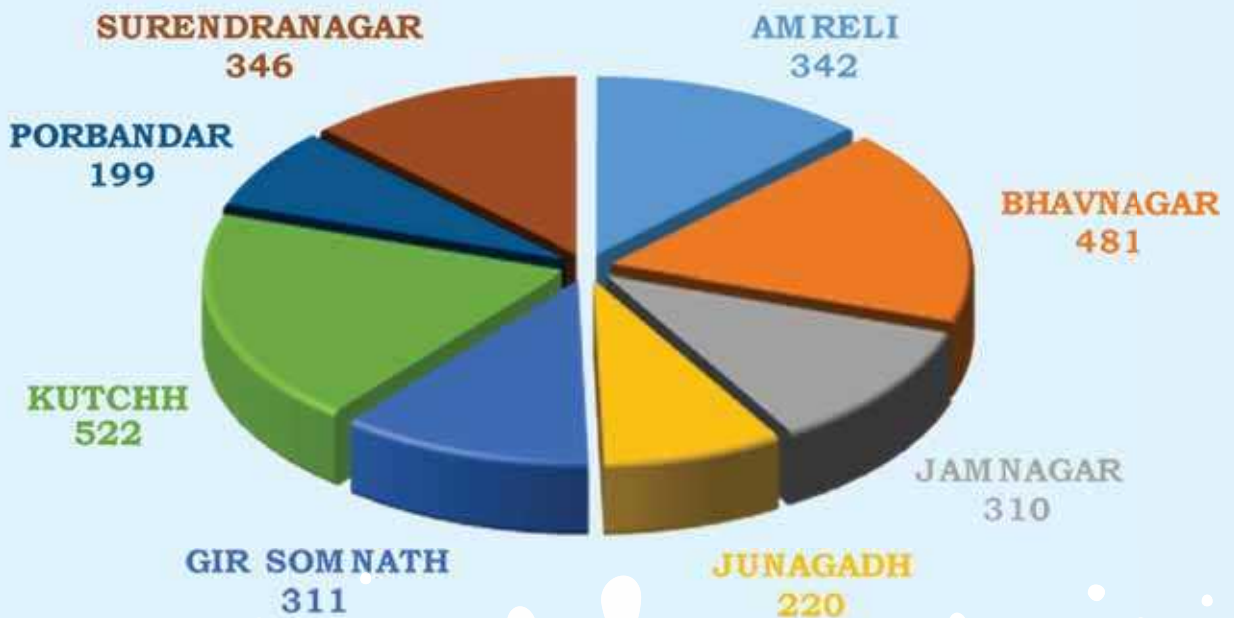
Milk Procurement

In the reporting year, the average milk procurement was 8,12,019 KGPD which has registered 5.50% growth in comparison to previous year. In preceding 5 years, milk procurement have been progressed at CAGR of 8.07%.

Average Milk Procurement (KGPD)



A sum of 2,731 functional Milk Pooling Points (MPP) are the source of milk procurement of the Company.



To provide better returns to the milk producers of Saurashtra & Kutch region, Company pay yearly lucrative incentive in addition to competitive milk price. During the year, Company has paid summer incentive also. This has strengthened the

faith and trust among the milk producers.

In spite of hike in diesel price by more than 14%, the transportation cost has been restricted to Rs. 0.68/ litre by managing inward milk transportation efficiently.



Village Based Milk Procurement System (VBMPS)

During the year, total of 765 field functionaries were trained in various training programs under National Dairy Plan – I (NDP-I). Out of this 199 employees of cluster BMC and Milk Chilling Centers (MCC) were trained in Operation and Maintenance of BMC and quality assurance training, 93 employees were trained under soft skills development training, 40 new Sahayaks were trained and 433 Sahayaks were given refresher training on milk collection and quality.

As the technology has a crucial role in development of dairying as a source of

viable livelihood for our farmers, a one day workshop was planned with a theme “Role of technology in enhancing/doubling income of dairy farmers” on 8th September, 2018 at NDDDB, Anand. 5 milk producers from 5 districts along with 1 functionary have participated in the program.

The Women members of Madhupur MPP of Jamkhambhaliya BMC were awarded for contribution towards women empowerment. This MPP has active participation of women in dairying through membership with joint bank account of husband and wife.

With the aim of sharing the best



practices/innovations followed by the milk producers across different regions, the cross learning exposure visit has been organized for milk producers/functionaries under NDPI.

Under Inter-state cross learning exposure visit, 7 female milk producers from 7 districts along with 2 functionaries from MMPCL have visited Paayas Milk Producer Company Limited, Rajasthan. During the visit, they were exposed to various activities/practices followed and implemented under Village Based Milk Procurement System.

During the year under report, 24 milk producers from 8 districts along with 8 functionaries have participated in inter-state cross learning exposure visit organized within the operational districts of Maahi Milk Producer Company Limited. During the visit, participants were exposed to Model Dairy Farm and made aware of milk procurement operations at MPP and BMC level.

Field Engineering Services (FES)

With an objective to procure quality fresh milk from members and to ensure immediate chilling, Dhrol (Jamnagar),

Manavadar (Porbandar) and Nakhatrana (Kutch) BMCs have been shifted to well-structured and well developed new premises.

To reduce overall operational cost and overhead further in the long run, four Third Party Chilling Centers have been started at Bhanvad & Bhogat in Jamnagar district, Soladi & Vadod in Surendranagar district.

All EMT based conventional testing machines have been replaced with 1,589 Solar based DPMCU set with Milk Analyzer which works on Ultrasonic principles. The adoption of this technology will provide better returns to the milk producers as a result of improved accuracy in fat and SNF determination and more transparency in the milk procurement system.

To contribute in use of natural source to generate the power, Maahi has installed Solar based system which is enabling us to remain in constant online with the Head Office besides giving an additional saving



of approx. Rs. 2,500 per annum in electricity bill to the Sahayak.

Most of the Cluster BMC Centers are equipped with Solar based hot water facility for cleaning of cans and equipments. Electricity cost is saved by replacing conventional light fitting with LED lights at dock and plant area.

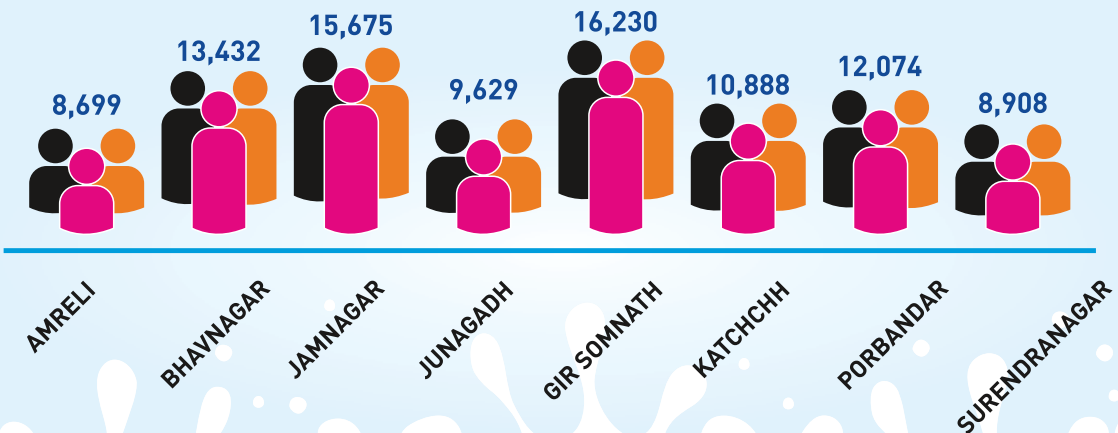


Producer Institution Building (PIB)

Company has initiated membership drive and able to associate more than 8,300 new members. The total No. of registered members as on 31st March, 2019 was 95,535.

producers, Company conducted 1,834 Member Awareness Programs (MAP) in which 43,218 members have participated which created awareness among the members about their roles & responsibilities and various activities of the Company.

In order to associate more and more milk





To build awareness about use of fortified milk, milk products, importance of cleanliness and proper hygiene in day-to-day life, importance of cooperation in life and to create awareness about the activities of Milk Producer Company, Maahi has conducted 25 Children Awareness Programs (CAP) for 1,260 Primary & Secondary school children located in the MPP village.

To encourage rural youth towards dairying as an important source of livelihood and to sensitize them to accept as a profession, 48 Youth Awareness Programs (YAP) were organized in which 1,278 rural youth have participated.



With an objective to prepare positive leadership, 40 members were educated about the importance of Values, Vision & Mission of the Company. The participants recognized the importance of communication and team work in their efforts at the village level under Leadership Development Programs (LDPs).

Company has hired the services of professionally managed NGOs to conduct Producer Awareness Program (PAP), Quality & Clean Milk Production Program (QCMP), Women Awareness Program (WAP) and trained 45,084 milk producers to meet the following objectives ;

- Educate members and other milk producers on membership, membership criteria, roles & responsibilities of members.
- Importance of quality in milk, clean milk production, factors affecting quality of milk.
- Role of women in dairying and need for their involvement in operation & governance of the MPC.
- Understand importance of self-care, health, hygiene and mutual support.



In order to educate and encourage the members and to create positive competition amongst members, Member Appreciation cum Awareness Programs were organized in 5 villages of Talaja BMCs and felicitated those members who had received highest incentive amount.

Maahi Milk Producer Company Limited is having large scale membership with a vast operational area, therefore 2,176 Village Contact Group (VCG) with 10,880 members and 200 Member Relation Group (MRG) with 2,176 members have been reconstituted from the members to resolve the members' grievance.

In order to build the efficiency of VCG and MRG Members, 550 VCG Training and 266 MRG Training were conducted by PIB officials during the year.

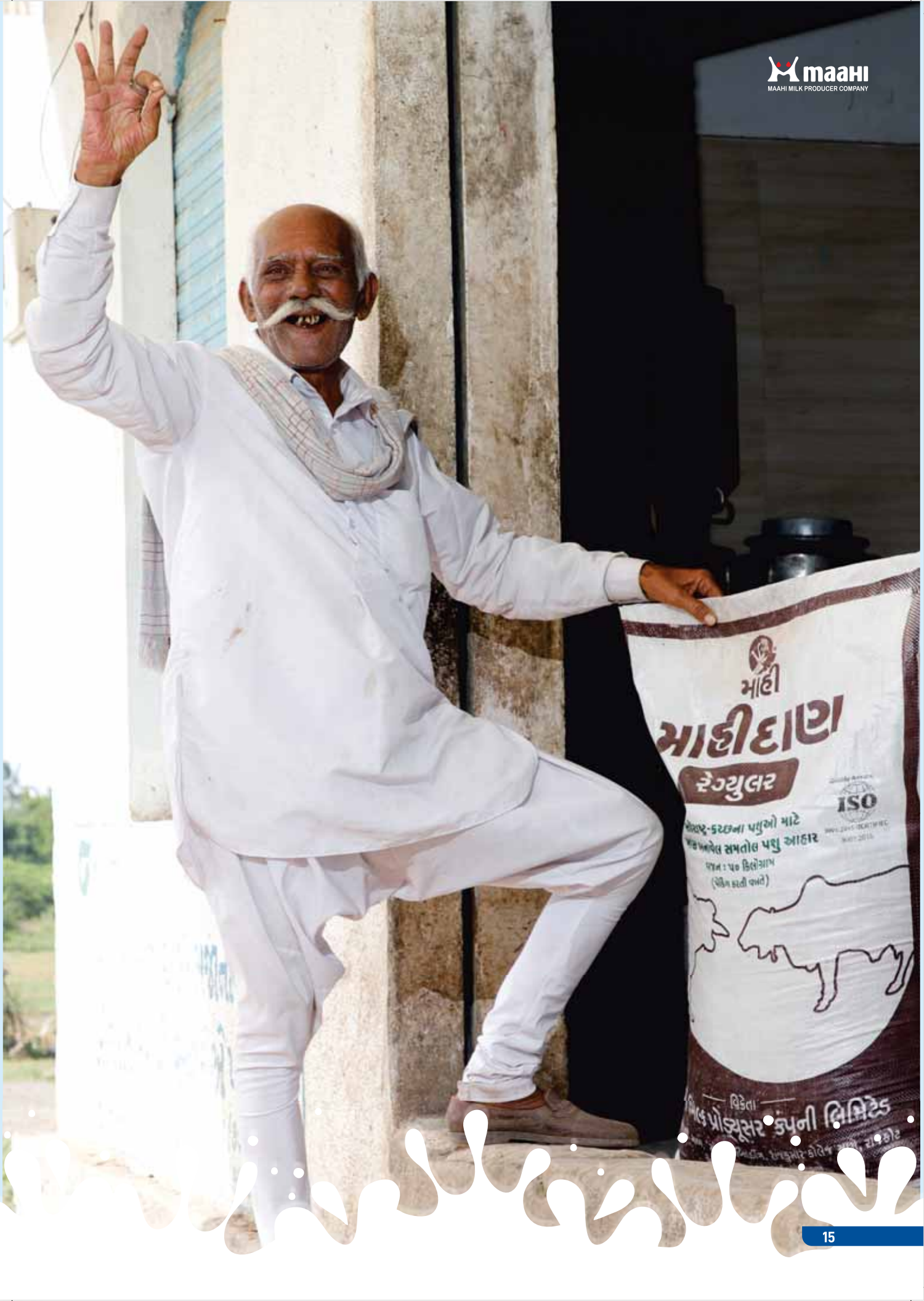
To provide in-depth information about patronage, Maahi has practice to display details of quantity and no. of days milk poured by the individual member on the notice board of each and every MPP every month. The same is being discussed with members during VCG and MRG Meetings to educate every member of the company about fulfilment of membership criteria so that more and more no. of members regularly pour the milk and get maximum benefits. 31,174 members had poured milk for more than or equal to 25 days at least for 10 months during the year.

To disseminate latest information & services provided by the Company and to resolve alarming questions of members, VCG & MRG Meetings are conducted with pre-planned agenda on regular basis by the Company officials. It has also been ensured in the meeting that all apprehensions raised by members are addressed satisfactorily.

Although Company is having web based facility of member portal for the members to access their information about milk pouring as well as about the services offered by the Company, a user friendly android based mobile application named "Maahi Member" has been developed and launched for the members so that member can get the real time information easily.

The members who have registered their mobile numbers with Company are getting an SMS for amount of bill paid by the Company at the end of every bill cycle. The information related to the future schemes announced by the Company for the members are also communicated through an SMS as well as through phone call alert on their registered mobile number.





Print and Electronic Media

Maahi Mitra

To aware the milk producer members of the Company, a quarterly magazine "Maahi Mitra" is being published for them at no cost which address all their frequently asked questions related to animal health, feeding habits etc. by experts with in-depth solutions.



2018
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Productivity Enhancement Services (PES)

Under the National Dairy Plan - I, Maahi Milk Producer Company Limited has successfully implemented Ration Balancing Programme, Fodder Development Programme, Pilot Model for



Viable Artificial Insemination Delivery programme and Village Based Milk Procurement System with the financial assistance of World Bank through National Dairy Development Board (NDDB).

Ration Balancing Programme (RBP)

Under this program, 11,492 milk producers were advised on animal balanced diet feeding which is formulated with the help of experts and make balanced diet using available food ingredients. With the use of balanced diet, it is experienced that milk production increased by 0.17 Kg per day per animal, fat increased by 0.08% and milk

production cost reduced by 9.75%. Improvement in animal health is also noticed. The farmers are also sensitized to use cattle feed and mineral mixture.

During the year under review, a total of 18,066 new animals of 11,492 milk producers were registered from Saurashtra and Kutch Districts under the scheme.

Pilot Model for Viable Artificial Insemination Delivery (AI Delivery)

To improve breed and increase the milk productivity by producing high-pedigree progeny by artificial insemination at the door step of farmers and to protect animals from infectious diseases. During the year 2018-19, total 2,973 villages of Saurashtra and Kutch districts were covered under the service.

During the year, 1,24,195 Artificial Inseminations (AI) have been performed with 100 % tagging of the animals and 15,179 new born calves through AI have





been registered. Under the plan, total 425 camps and 103 calf shows have been organized. It is also noticed that milk productivity has increased in new progeny.

To create awareness on use and benefits of cattle feed and mineral mixture, awareness programs has been organized at each district with the help of Veterinarians. This has resulted into tripling the demand of cattle feed (Maahidan), mineral mixture (Maahimin) and reduction in infertility cases.

To motivate Mobile AI Technician (MAIT) and Local Resource Person (LRP), Company has organized best performer award function at each district and awarded best performer MAITs by awarding Mementos.

Fodder Development Programme (FDP)

To increase the availability of fodder and fodder crops residues, maximum attention was focused on the distribution of improved and high yielding seeds. During the year under report, MMPCL distributed 16 metric tons of high quality fodder seeds to 785 milk producers in 229 villages.

Model Dairy Farm Project (MDF)

During the year, total 13 Farms were selected under scheme and various activities like CMT Test, Teat Dip practices, maintaining Milk records, Breeding calendar, Free housing, making silage in plastic bag, AI, RBP, Deworming, Vaccination, aware about use of cattle feed and mineral mixture, clean milk production etc. were implemented.

After implementation of activities at farms, milk producers meeting were organized at farm in which total 917 milk producers have visited and trained. Total 127 milk producers have adopted different activities under MDF project.



Quality and Manufacturing

Quality and Food Safety are the highest priority for Maahi MPC. Maahi continued to deliver products that meet high quality standards and are safe for human consumption. Maahi strongly believes that a business prospers when the society in which it operates is healthy. Maahi reinforced its commitment towards safe and nutritious products through supply of pasteurized milk fortified with Vitamin A &



D to the people of Gujarat State, paving the way to build a healthier and strong nation.

In the year, Maahi has substantially improved the overall quality of raw chilled milk used for the manufacturing of its milk and milk products by increasing the MBRT 10.7% as compared to last year. Moreover, Maahi has strengthened the analysis of raw milk by initiating rapid tests to detect sodium, antibiotics, etc.

Certification of ISO 22000 and ISO 9001 is considered to be an important indicator with respect to system implementation and technical competency. In the reporting year, in addition to 25 Cluster BMCs/MCCs, six more sites were certified to further strengthen consumer trust and to improve operational efficiency.

During the reporting year, Maahi has



identified two 3P dairy plants to provide better services to the customers.

In line with the requirement of Food Safety Training & Certification Programme (FoSTaC) under Food Safety and Standards Act (FSSA), 35 employees have been trained. In addition, exclusive training on quality and food safety has been provided to 326 employees towards improvement of quality awareness across the value chain.



Sales & Marketing

In spite tough competition from local and reputed brands, Company is able to sell average 3.12 LLPD Poly packed milk, 0.72 LLPD butter milk, 7 MTPD Curd, 119 KGPD Paneer and 6,212 LPD Flavored Milk including supply to Govt. of Gujarat .

During the year, 1,625 MT Ghee in consumer & bulk pack and 2,196 MT White Butter were also sold.

To satisfy the consumers' demand and to increase the product basket, M M P C L has successfully launched



new products like cow ghee in 15 and 5 Kg tin, Skimmed Milk Powder in 1 Kg and 500 gm pack, Curd in 5 Kg poly pack and Sweets such as Mohanthal, Burfi and Adadiya in 500 gm packs. The new products and initiatives taken by the Company are well accepted in the market.

With a view to have more brand visibility and to increase accessibility to consumers, the concept of Company Owned Distributor Operated (CODO) and Distributor Owned Distributor Operated (DODO) Parlors have been introduced. Under this, 24 CODO and 21 DODO parlors have been made functional at prominent locations in different cities across Gujarat.

Milk Fortification

Maahi believes that fortification is an effective way to confront malnutrition. This hidden hunger is a serious concern for 2 billion malnourished people in the world and large scale milk fortification with Vitamin A and D can be a proper supplement that can increase micronutrients intake across the population. The dictionary meaning of fortification, it is "To make something stronger" and yes Maahi can say by adopting milk fortification, Company has made our milk stronger, healthier and better for the consumers.

With a vision to become a leading company in dairy business, MMPCL's all actions are being taken by keeping human values and ethics at heart. Whether it is milk fortification or digitalization, MMPCL firmly adopts new



technologies, ideas and concepts for the substantial growth and benefits to our 1 lakh+ members and consumers. One of our members has rightly said *"Maahi is one for all and all for one"*.



**FORTIFIED WITH
VITAMIN A & D**

It was month of March 2018 when the fortification launch plan was phased out at MMPCL. It was decided to go for milk fortification with guideline and support from Tata Trust, NDDDB and FSSAI. Our team had started execution in line with the



defined guidelines and parameters. MMPCL had made fortification with Vitamin A and D in its standardized, toned, double toned and skimmed milk variants. MMPCL

launched milk fortification first in Rajkot on 25th May 2018 and since then it was launched in phased manner at other places of Saurashtra, Kutch, Central Gujarat, South Gujarat and North Gujarat. Today our fortified milk is vitalizing entire Gujarat consumers. Presently, only Maahi is offering fortified milk in Gujarat markets.

To create mass awareness about fortified milk in market, our team has taken various initiatives and still



such promotional campaigns are actively going on in market, some of the key events that mesmerizing distributors and consumers are :

- I. Educated our distributors about milk fortification through district level meetings - where they have explained about current situation of malnutrition in India and how we can overcome it though milk fortification.
- II. Provided various communication material in market like posters, Banners, Leaflets etc., - which depicts fortification in a nutshell to its viewers/consumers.
- III. Activation at Retailer points, Societies, Schools – Our Sales and Marketing team has deployed in market for optimum awareness creation of Milk fortification among consumers and trade channel.
- IV. Home to home promotional activity – To educate and attract consumers to start use of fortified milk, we have provided various offers/schemes that motivate and shift them to



fortified milk.

- V. Auto Rickshaw promotion, Hoarding, Book Covers for students, Pocket booklet etc,
- VI. Various awareness campaigns through TVC, Radio and Print media.

Through Milk Fortification, MMPCL is expecting sales growth and new heights to be achieved in coming months.

Maahi as a socially responsible organization take milk fortification as a unique opportunity for the benefit of mental and physical health of all citizens. To eradicate malnutrition from India still miles to go, Let us all pledge to make India 100% free from malnutrition.

At the outset our hearty thanks to Tata Trust, NDDDB and FSSAI for providing necessary technical and financial supports during the implementation of the milk fortification project.

In addition, to get rid of micronutrient deficiency, Company is supplying 200 ml fortified pasteurized flavored milk pouch to Mid-Day Meal Scheme and Integrated Child Development Programme under Doodh Sanjivani Yojna of Govt. of Gujarat under which 18,540 children and 6,930 women of Kutch and Devbhumi Dwarka districts are covered.

Maahi is offering new business opportunity by continuously expanding their service area in rural as well as urban market in Gujarat, moving ahead day by day and create new trend of milk marketing with trust, Company has

started 39 rural routes in various parts of Gujarat which is servicing almost 134 villages.

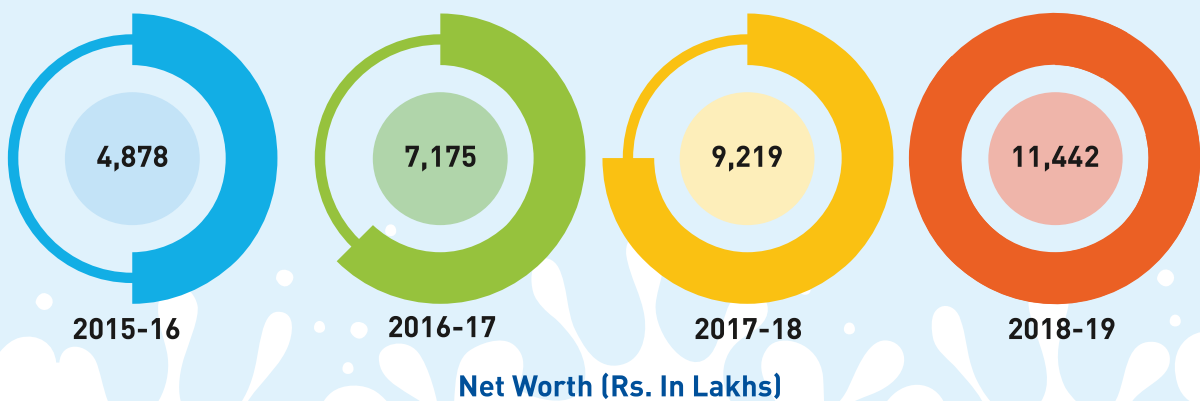
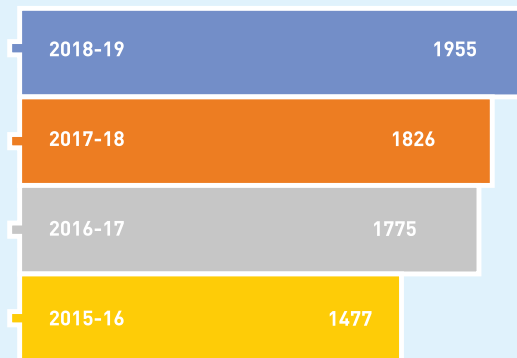
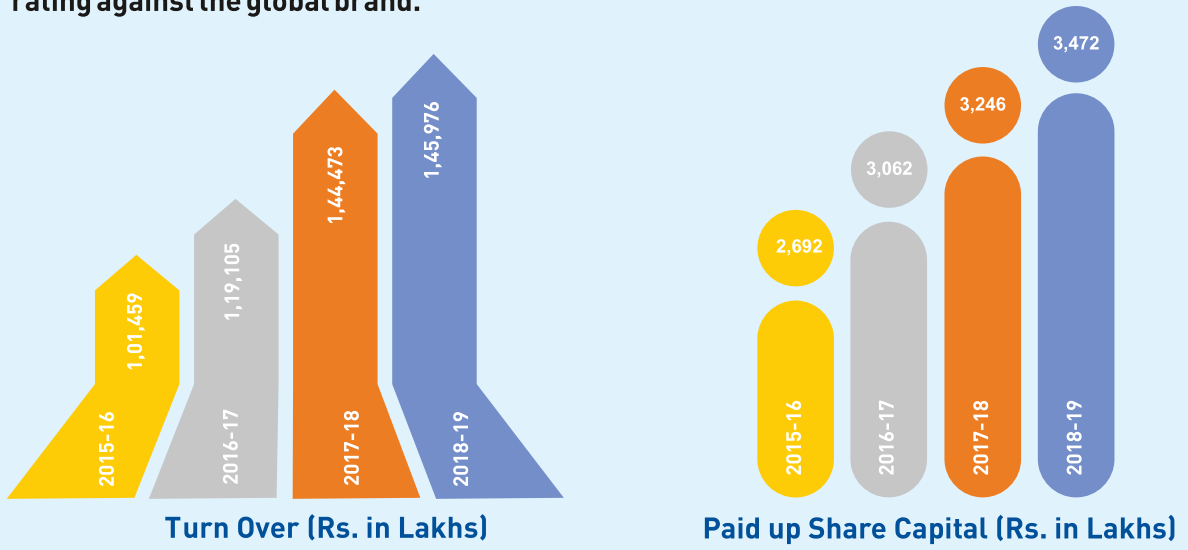
Company has made serious efforts to increase their width and depth of distribution with innovative marketing concept, strategy with strong conviction to become leading Milk Producer Company. During the year, MMPCL has added 250 distributors and 2,235 new outlets. Thus, total strength of marketing network became 866 distributors, 18,500 retailers, 39 rural routes, 45 new parlors, 19 booth, 460 Shopees.

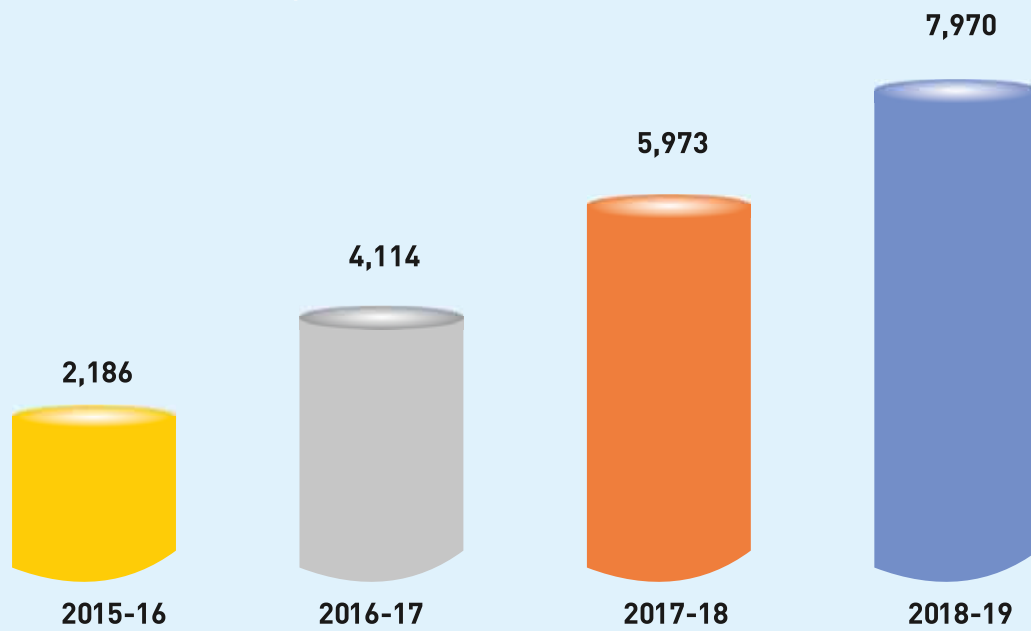
Two days workshop on Cross Learning and experience sharing was organized by NDDB Dairy Services for Sales & Marketing professionals of Baani, Paayas, Sahaj, Shreeja, Sakhi, Asha and Maahi Milk Producers Company Ltd. during 2-3 February 2019 at Rajkot.



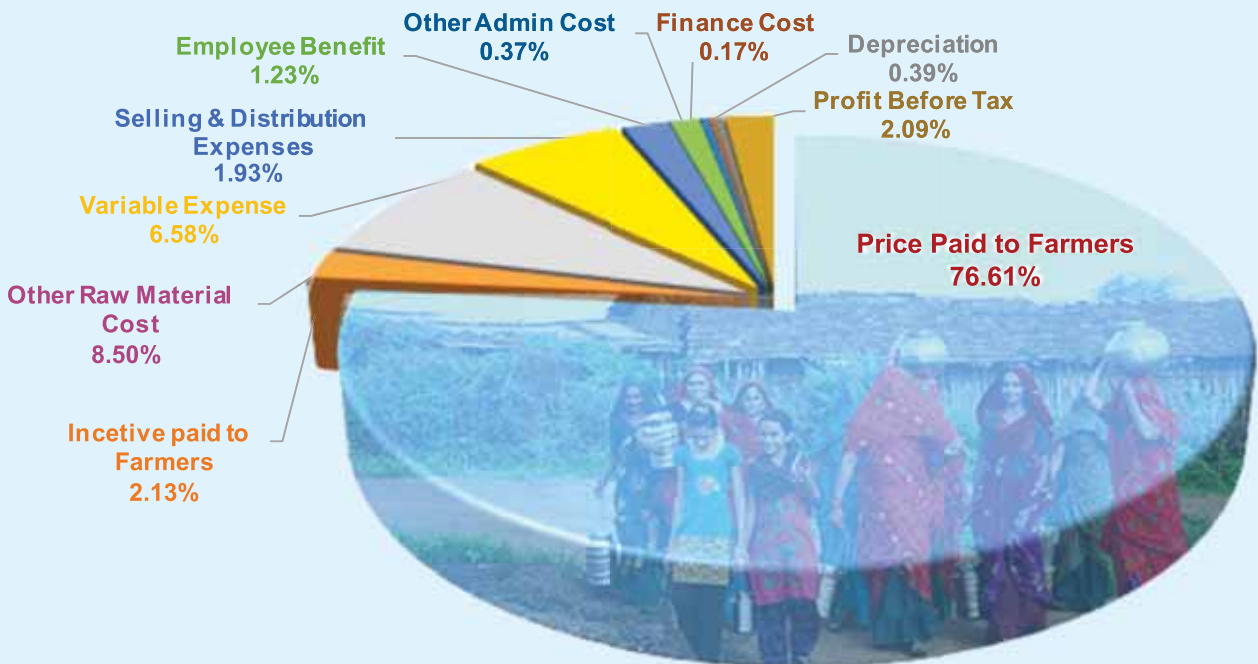
Account & Finance (A & F)

Credit Rating - Company has been able to retain the credit rating at AA- from CARE Rating. This is a remarkable achievement where the company is standing with high respectful rating against the global brand.





Reserve & Surplus (Rs. in Lakhs)



Expenditure Breakup - %

ERP Implementation

The Company has successfully implemented the SAP at Animal Feed and Nutrition Unit (AFNU), Khandheri and MIS reports are being generated from the SAP.

IFC

The IFC policy and guidelines reviewed and strengthened enabling the Company to have a well-structured approval, authorization and escalation system for a particular financial transaction.

Working Capital

The Company has a total working capital facility under PSL guidelines.

Digitalization

During financial year, Company has installed POS machines at 49 BMCs and

One POS machine at AFNU, Khandheri. By this new facilities and use of modern technologies, the Company has aligned better with the National Moto of Cashless transaction, whereas now by using POS machine the payment is being done via Debit / Credit card instead of Cash depositing in Company's Bank Account.

Information Technology (IT)

It is committed to deliver a strategic advantage to Maahi by fostering creative and innovative usage of technology to achieve the objectives. Maahi promotes effective stewardship of information assets and provides a highly reliable technology infrastructure along with good quality services & support to members and customers so as to meet the changing needs of business, customers and members.





Many initiations had been taken during the year for the benefit of members & Company. Company has taken various steps like successfully Implemented GPRS Application at 30 BMCs/MCCs, auto synchronised of receivable from distributors/customers for 3 major bank with SAP, developed a “Maahi Member” Android Based Application which provides details like milk pouring on daily, monthly and yearly basis, deduction details, holding of shares, news about the Company, newly launched sales promotional schemes, launching of new products etc. which help them to be a smart users.

Human Resource Development (HRD)

With the evolution of HR systems and processes, MMPCL strongly believes that

the individual and personal objectives should be aligned with the organization’s mission, vision and values.

To attain the strategic objectives, MMPCL has mainly focused on developing niche capabilities among the employees for the purpose of developing talents to acquire future competencies for the business. Company provides training for capacity enhancement and learning experiences through class room program, on the job assignments, role up-gradation and offering management programs through premier institutes of the country.

Training programs based on Food Safety Management System, Operation and maintenance, Procurement Producer Relations were especially focused to ensure quality in entire dairy value chain and to yield greater competitive advantage

for the organization in the long run. Total 532 employee participated in technical training and utilized 1,598 man days.

During the year, Company has undertaken tailor made training programs like developing the Selling Skills to increase the Sales effectiveness, Contract Management, Modern Store and Warehouse Management, Financial Tools for Marketing effectiveness, Cost Pricing & Negotiations as well as other skill enhancement programs which has significantly improved the organization's overall capability and ensured cutting edge in the competitive dairy scenarios. 39 employees attended the managerial training and utilized 117 man days.

As a target for developing soft skills competencies, Company has undertaken leadership development, Team Building, Self-development programs which has

also provided added advantage for developing attributes among the employees. 76 employee actively participated in soft skills training and utilized 174 mandays.

As a part of our employee involvement initiatives, Human Resource Department is constantly and continuously committed to organise round the year employee engagement activities like Maahi Cricket League, Annual Employee's Get Together, Maahi Anniversary & Birthday celebrations, Festival celebrations, Employee Health Check-up etc.

As an initiative for contributing to the national cause, Maahi also voluntary undertakes activities like Blood donation camp, Swachh Bharat Campaign by cleaning of public places like railway stations, ST bus stands etc.



Life's at Maahi



Asset and Store Management

Nonperforming and obsolete assets were identified, segregated, evaluated and disposed of following the prescribed methods. This has resulted in improving hygiene, maintain proper house-keeping of premises and to generate revenue. This also helps to maintain accurate Fixed Assets Register (FAR).

Animal Feed & Nutrition Unit

After taking over the Animal Feed & Nutrition Unit on long lease from NDDB on 1st April, 2018, the Unit has performed exceptionally well, achieved the targets set for the first year of operations. The total sales of cattle feed and Mineral Mixture is increased to 9,963 MT and 118 MT, respectively.

During the year, AFNU has developed and standardized the formulations of four different variants of Cattle feed, as Maahi

dan SAMPOORNA, Maahi dan POWER, Maahi dan REGULAR and Maahi dan JUNIOR, as per requirements of member milk producers. We have expanded our reach of cattle feed products up to 89% of MPP and it is available at 2,434 MPPs out of total 2,731 functional MPPs.

The Unit has production facilities certified under ISO 9001: 2015. It has also achieved quality certification (IS 2052-2009) from BIS for its highest selling variant Maahi dan POWER, as BIS type II certified product.

The Unit is also renovated and resumed the production of Mineral Mixture plant during the year. The renovation & modification of Bypass Protein plant was also completed during the year. Required modifications and refurbishing of AFNU plant & machineries was accomplished by taking support of NDDB.





Award & Appreciation



FPO Impact award 2018
by ACCESS & Rabo Bank
at New Delhi



FPO Impact award 2018
certificate awarded by ACCESS
& Rabo Bank for FPO
of the year (Large)



“Milk Fortification Champion”
for initiative taken by the
organization to create
awareness of Fortified milk
across Gujarat



Maahi' MPCL's Madhupur
MPP rewarded by NDDB for
Women Empowerment
on Milk Day



“Dandi se Handi” Award given
by FSSAI for participating and
making valuable contribution
in Fortification Campaign.



A certificate was awarded by
by FSSAI for participating and
making valuable contribution
in Fortification Campaign.



Swastha Bharat Yatra
Certificate awarded by the
FSSAI for the active participation
and contribution during the
“Swastha Bharat Yatra”,
a Pan-India Cyclothon



Certificate was awarded
by FSSAI for the active
participation and
contribution during the
“Swastha Bharat Yatra”





Spreading Happiness to the Members



DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present their Seventh Annual Report on the operations of the Company along with the Audited Accounts for the year ended 31st March, 2019.

Financial Results

Particulars	(Rs. in Lacs)	
	2018-19	2017-18
Total Revenue	1,45,976.22	1,44,473.47
Total Expenses	1,42,920.03	1,41,644.99
Profit Before Tax/(Loss)	3,056.19	2,828.48
Tax Expense		
a. Current Tax	1,087.54	1,071.00
b. Deferred Tax	14.00	(68.04)
Net Tax Expense	1,101.54	1,002.96
Net Profit After Tax/(Loss)	1,954.65	1,825.52

During the year 2018-19, your Company has achieved a total revenue of Rs. 1,45,976.22 Lacs as against Rs. 1,44,473.47 Lacs in the previous year, which is 1.04% higher than previous year. Further, the Company has earned a profit after tax of Rs. 1,954.65 Lacs as against Rs. 1,825.52 Lacs of the previous year.

Limited Return (Dividend)

Looking to the profit earned by the Company, the Directors of your Company has recommended dividend of Rs. 8/- per equity share of Rs. 100/- each. The dividend, shall be paid subject to the approval of Members at the ensuing 8th Annual General Meeting and to those Members, whose names appear in the Register of Members as on 31st March 2019..

This dividend shall absorb Rs. 334.86 Lacs, including Dividend Distribution Tax of Rs. 57.09 Lacs.

Transfer to Reserve

The Board proposes to transfer amount of Rs. 100 Lacs to the credit of General Reserve in terms of relevant provisions of the Articles of Association of the Company read with Section 581ZI of the Companies Act 1956.

Key highlights of Business and Operations

(A) Milk Procurement

- The average milk procurement is increased from 7.69 to 8.12 LKGPD
- The average milk price paid to milk producers is Rs. 38.86/Liter
- Milk transportation cost have been restricted to Rs. 0.68/Liter
- Total 756 Employees and Sahayaks have been trained/retrained through various training programs under National Dairy Plan – I (NDP-I)

(B) Field Engineering Services (FES)

- With a view to improve quality and transparency in milk collection, installed Solar based DPMCU set with Milk Analyzer.
- In order to remain constant touch with members and save electricity cost, Solar based system installed.

(C) Producer Institution Building (PIB)

- Trained 43,218 milk producers through 1,834 Member Awareness Programs.
- Conducted 25 Children Awareness Programs (CAP) for 1,260 Primary & Secondary school children located in the MPP village.
- Organized 48 Youth Awareness Programs (YAP) in which 1,278 rural youth were participated.
- Trained 40 members under Leadership Development programme.
- Trained 45,084 milk producers under Producer Awareness Program (PAP), Quality & Clean Milk Production Program (QCMP), Women Awareness Program (WAP) by reputed hired NGO.
- Conducted 550 VCG Training and 266 MRG Training.

(D) Productivity Enhancement Services (PES)

- Advised 11,492 milk producers under Ration Balancing Program.
- Reduction of milk production cost by 9.75% with the use of balanced diet.
- Covered 2,973 villages under the Pilot Model for Viable Artificial Insemination Delivery (AI Delivery).
- Performed 1,24,195 AIs with 100 % tagging.
- Registered 15,179 number of calves born through AI.
- Organized total 425 camps and 103 calf show.
- Supplied 16 MT of high quality fodder seeds to 785 milk producers.
- Selected 13 Farms under Model Dairy Farm Project and implemented various activities by them.

(E) Quality and Manufacturing

- Started supplying pasteurized, fortified milk with Vitamin A & D to the people of Gujarat State.
- Increased average MBRT by 10.7% from the last year.
- Introduced rapid tests to detect sodium, antibiotics, etc. in raw milk.
- Launched Cow Ghee in 15 kg and 5 kg tin, Skimmed Milk Powder in 1 kg and 500 g packs and Sweets such as Mohanthal, Burfi and Adadiya in 500 g packs.
- Trained 35 employees under Food Safety Training & Certification Programme (FoStac).

(F) Sales & Marketing

- In spite tough competition from local and reputed brand and few operational issue company is able to sell 3.12 LLPD Poly Packed Milk, 0.72 LLPD Butter Milk, 7 MTPD Curd, 119 Kg Paneer per day and 96 LPD Flavored Milk, 1,625 MT Ghee in consumer and bulk pack and 2,196 MT White Butter.
- 10,000 LPD fortified pasteurized flavored milk in pouch under Mid-Day Meal and

Integrated Child Development Programme of Govt. of Gujarat, nurturing children and women of Kutch and Devbhumi Dwarka districts.

- Started 39 rural milk distribution route covering 134 villages.

(G) Account & Finance (A & F)

- Retained the credit rating at AA- from CARE Rating.
- Defined a structured ITGC Review Practice.
- Reviewed and strengthened The IFC policy and guidelines.
- Total working capital facility under PSL guidelines.
- Increased interest income by 18.49% and reduced Finance cost by 29.82% in 2018-19 by efficient fund management.
- Installed POS machines at 49 BMCs and One at AFNU, Khandheri.

(H) Information Technology (IT)

- Company is a front runner in IT Automation in business to make the process robust, accurate & transparent.
- Successfully Implemented GPRS Application at all BMC.
- Auto synchronised of receivable from distributors/customers for 3 major bank with SAP.
- Developed and Launched "Maahi Member" Android Based Application.
- Roll out the SAP system, established a WAN connectivity (MPLS) between HO and AFNU and implemented Surveillance system at AFNU.

(I) Human Resource Development (HRD)

- Arranged and organized various training programs to up-grade the technical as well as soft skills and capacity building in the employees
- As an initiative for contributing to the national cause undertake activities like Swach Bharat Campaign by cleaning of public places like railway stations, ST bus stands etc.

(J) Animal Feed & Nutrition Unit

- Sold 9,963 MT Cattle Feed against the target of 10,000 MT.
- Sold 118 MT mineral mixture against the target of 100 MT.
- Standardized the formulations for Maahi dan SAMPOORNA, Maahi dan POWER, Maahi dan REGULAR & Maahi dan JUNIOR
- We have expanded our reach of cattle feed products up to 88% of MPP.
- Accomplished required modifications and refurbishing of AFNU plant & machineries by taking support of NDDB.
- Awarded ISO 9001: 2015 certificate for the unit.
- Achieved quality certification (IS 2052-2009) from BIS for its highest selling variant Maahi dan-POWER, as BIS type II certified product.
- Plan to market 3.60 LLPD packed milk, 2000 MT Ghee, 2500 MT white butter and 1000 MT SMP.
- Design to come up with a new retail concept called Maahi Preferred Outlet (MPO) where consumers can have all the Maahi Brand Products under one roof.
- Will enlarge it's product portfolio further by launching new products.
- Focus would be given to use maximum possible Information Technology to achieve more accuracy, transparency and speed and to reduce dependence.
- Planned to evaluate MIS and Analytical reports enabling the management to have a better monitoring and support for the decision making.
- Envisage sale of 20,000 MT Cattle feed and 400 MT Mineral Mixture.

Way forward

- To provide more opportunity to willful milk producers of the operational area planned to organize 361 new/revival MPPs.
- Foresee to enroll 40,000 members.
- Envisage to procure average 8.74 LKGPD milk only from member milk producers by horizontal penetration and covering maximum Milch Animal household (MAH).
- All the MPPs will be connected through GPRS which further improve the transparency of operations and enhance members' trust in the system.
- Planned to up-grade infrastructure and technology of 10 cluster BMCs.
- Anticipate to cover additional 5000 animals under RBP.
- Prepare to perform 1.2 Lacs tagged AI, 160 infertility camps, 10 calf shows and 10821 female calf registration born through Artificial Insemination.
- Will continue quality drive in the dairy value chain for customer delight.
- Focus to further strengthen the controls on the dairy value chain with the application of quality and food safety management system and modern technologies.

(K) Share Capital

The Paid up share capital of the Company on the close of the financial year was Rs. 3,472.02 Lacs while there were 95,535 members appeared on its Register of Members as on 31st March, 2019.

After the close of the financial year, because of admission of new members, cancellation of membership due to violation of Articles of Association and surrender of shares by the members, there are 1,09,608 members on the Register of members and the share capital of the Company stood at Rs. 3,566.08 Lacs up to the date of this report.

Voting rights and attendance at Annual General Meeting

As regards exercise of voting right at the ensuing Annual General Meeting of the Company, out of the said 95,535 members as on 31st March, 2019, only 57,366 members are entitled for voting right and 38,169 members who did not pour milk for at least 200 days totaling to 500 liters in a previous financial year (2018-19) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

Further, out of 57,366 members who were entitled

for voting, 116 members have surrendered their shares while membership of 52 members have been cancelled after the close of the financial year and up to the date of this report, hence effectively only 57,284 members will be entitled to exercise voting right at the ensuing Annual General Meeting of the Company.

Those milk producers who were members as on 31st March 2019, but whose membership have been cancelled post 31st March, 2019 will be entitled to dividend for financial year 2018-19 but shall not be entitled to any share/membership related right entitlement or benefit (including attendance & voting at AGM) post such cancellation as they have ceased to be the members of the Company. Similarly new members, who were admitted as members of the Company post 31st March 2019 will not be entitled to dividend for FY 2018-19 as well as voting right at ensuing AGM.

(L) Board of Directors

During the year under review, Board has re-appointed Prof. Madhavi Mehta as an Expert Director on the Board of the Company w.e.f. 30th December, 2018 for a period of two year.

Further Dr. Omveer Singh, whose term as an expert director expired on 12th May 2019 has been re-appointed for a period of two years w.e.f. 12th May 2019.

Board Meetings

The Board meets periodically for the transactions of business of the Company and during the year under consideration six Board meetings were held as under:

Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors
44 th Board Meeting	17 th May, 2018	15	12
45 th Board Meeting	19 th June, 2018	15	14
46 th Board Meeting	01 st August, 2018	14	14
47 th Board Meeting	06 th September, 2018	14	14
48 th Board Meeting	14 th December, 2018	14	12
49 th Board Meeting	23 rd March, 2019	15	15

Committee Meetings

Company has Member Related Committee to approve the applications for Transmission of Shares.

During the year Committee met Six times as under.

Committee Meeting No.	Date of Committee Meeting
1 st Committee Meeting	11 th April, 2018
2 nd Committee Meeting	28 th May, 2018
3 rd Committee Meeting	14 th July, 2018
4 th Committee Meeting	16 th October, 2018
5 th Committee Meeting	09 th January, 2019
6 th Committee Meeting	01 st March, 2019

Composition of Board

As per Article 9.4 and Article 9.5 of Articles of Association of the Company, criteria for categorizing the members into different classes shall be approved by the General Body of Shareholders based on their patronage and number of positions on the Board representing each class of members to the extent possible, shall be based on the patronage of the respective class. Accordingly, the criteria for categorizing members into three different classes viz., Class – A, Class – B and Class – C based on patronage were approved at the first AGM of the Company. However, the criteria for classifying the members into different classes have been revised at the 7th Annual General Meeting.

There were 95,535 members on the Register of Members as on 31st March, 2019. Based on the pouring pattern of the members for F.Y. 2018-19, it reveals that out of 95,535 members as on 31st March, 2019, there were 54,640 members i.e. 57.19 % of the members have fulfilled all the criteria of membership including those members who were admitted for less than 365 days during 2018-19 but are deemed to belong to the class chosen by them and acquired the shares for that chosen class. Out of this 57.19% of the total members, 7.05% belong to Class – A, 19.93% belong to Class – B and 73.02% belong to class C. Whereas the proportionate percentages of quantity of milk supplied by the said Class- A, Class – B and Class- C of members amongst themselves were respectively 33.90%, 32.85% and 33.25% during 2018-19. Accordingly, the composition of the Board providing for representation of each class of members on the Board based on patronage of each class of members comes to 3 directors for Class – A, 4 directors for Class – B and 4 directors of Class – C. As against this, on the close of the financial year, there are Four Directors of Class- A, Two Directors of Class- B and 5 directors of Class – C.

Out of the 11 elected directors on the Board of the Company, Shri Gopalbhai Varotra, Chairman of the company has been longest in the office and

hence will retire at the forthcoming 8th Annual General Meeting of the Company. Further, he will be completing two consecutive terms as a director at the next Annual General Meeting and hence he will be ineligible for re appointment in terms of Article 9.6 iii. The Board on the basis of recommendation of Nominating Committee has recommended the appointment of Shri Goganbhai Arshibhai Kandoriya (DIN 08517743) representing class – B in place of retiring director.

Further, there are four directors viz. Shri Mahendrasingh Jadeja (Class A), Shri Lalabhai Algotar (Class B), Shri Aniruddhbhai Khuman (Class C) and Shri Mathurbhai Raiyani (Class C) who are appointed on the same date i.e. 29th July 2016. As per Article 9.6i, as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Taking into account the provisions of Articles and present representation of the directors of the respective class, the retirement, reappointment and appointment of directors on the basis of the recommendation of Nominating committee is recommended as under:

Shri Mahendrasingh Jadeja (Class A), and Shri Lalabhai Algotar (Class B) will retire and are eligible for re-appointment.

Shri Rambhai Ram (DIN 07235592) and Smt. Shobhanaben Patoriya (DIN 08190006) are the two directors representing Class – A. There are one director viz., Shri Nagabhai Odedara (DIN 08190536) representing Class – B and there are five directors viz., Smt. Ramilaben Patel (DIN 06920710), Shri Mathurbhai Raiyani (DIN 07566166), Shri Aniruddh Khuman (DIN 07572201), Shri Mahendrabhai Goletar (DIN 07888303) and Shri Vishwaskumar Dodiya (DIN 07885716) who are representing Class – C.

(M) Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;

- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

(N) Auditors

M/s. S B Billimoria & Co., Chartered Accountants, Gurugram, (Firm Registration no. 101496W) retires at the ensuing Annual General Meeting and being eligible, offer themselves, for reappointment. As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. S B Billimoria & Co., Chartered Accountants, to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013. The Board recommends their appointment.

(O) Internal Financial Control

The Company has in place proper and adequate internal control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

As per Section 581 ZF of the Companies Act, 1956, Company has to carry out internal audit of its accounts. Accordingly, Company has re-appointed M/s Ernst & Young LLP, Chartered Accountants as Internal Auditors of the Company for the year 2018-19. The Internal Auditors independently evaluate the adequacy of internal control and concurrently audit the majority of the transactions in value terms.

(P) Corporate Social Responsibility policy

Section 465 of the Companies Act 2013, provides that Part IX A of the Companies Act, 1956 shall be applicable mutatis mutandis to a Producer Company in a manner as if the Companies Act,

1956 has not been repealed until a special Act is enacted for Producer Companies. In order to seek clarification regarding the applicability of Companies Act, 2013 including CSR provisions, Company has filed a representation with Ministry of Corporate Affairs (MCA), New Delhi on 12th July, 2014. However, reply from MCA is still awaited. Compliance of CSR provisions will be initiated on the receipt of clarification from MCA.

(Q) Cost Audit/ Cost Compliance Report

As the Company's sales turnover of milk powder does not exceed Rs. 35 Crores, Cost Audit is not applicable to the Company in terms of the requirement of Companies (Cost Records and Audit) Rules, 2014.

(R) Personnel

Pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, none of the employees of the Company were in receipt of remuneration, which in the aggregate exceeds Rupees Sixty Lacs per annum or Rupees Five Lacs per month, as the case may be, during the period under review.

(S) Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

The particulars required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors)

Rules, 1988, relating to energy conservation, technology absorption and foreign exchange earnings and outgo, are provided in Annexure-A to this Report.

(T) Acknowledgement

The Board places on records and express its gratitude for the continuous support, encouragement and guidance received from World Bank, National Dairy Development Board, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited.

The Board would also like to extend its sincere thanks to Food Safety & Standard Authority of India (FSSAI) and Tata Trust for providing technical guidance in implementation of fortified milk in Gujarat.

The Board also extend its deep appreciation for the cooperation and active support provided by the Bankers, hired dairy plants owners, distributors, retailers, consumers, transportors, employees and other Government bodies.

For and on behalf of the Board of Directors

Gopalbhai Varotra
Chairman

Date : 25th July, 2019
Place: Rajkot



ANNEXURE 'A' TO THE DIRECTORS' REPORT

Statement regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended on 31st March, 2019 as required under Section 217(1) (e) of the Companies Act, 1956, which forms part of the Directors' Report.

A. CONSERVATION OF ENERGY:

(a) Energy Conservation Measures taken

As per the commitment of the company towards conservation of energy through automation, adopting Renewable Source of Energy, use of energy efficient LED lighting in place of conventional lighting fittings etc. Efforts are being made to reduce electrical consumption are as under:

1. We have adopted LED lighting fittings instead of conventional Tube light fittings for lighting in BMC Centers & Milk Chilling Centers. In all conventional tube light fittings are replaced with 65 Nos. LED.
2. We have 1892 sets of solar powered based DPMCU with Milk Analyzer for testing of milk at Milk Pooling Points.
3. Use of solar water heater at 47 centers for hot water for cleaning of milk cans.

(b) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods

1. By switching over to LED lights from conventional lights, the Company is optimizing the electricity cost.
2. Impact of Energy conservation measure (a2) is: Estimated Saving of Rs. 2500/- per annum is expected in Energy bill of every milk pooling points, will indirectly add to the income of Sahayak. Moreover this saving will be a recurring saving for life span of solar panel @ 20 years minimum and will help in protection of environment.

(c) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure in respect of industries specified in the Schedule there to is as under:

FORM - A (see Rule 2)

Form for Disclosure of Particulars with respect to Conservation of Energy

(A) Power and fuel consumption

Sr. No.	Particulars	Unit	Year ended	
			2018-2019	2017-2018
1	(a) Electricity Purchased			
	(Milk Operations)			
	Unit	KWH	48,71,772	51,04,437
	Total amount	Rupees	3,99,74,542	4,13,01,916
	Rate/Unit	Rs./ KWH	8.21	8.09
	(AFNU Operations)			
	Unit	KWH	3,50,220	
	Total amount	Rupees	30,80,412	N.A.
	Rate/Unit	Rs./ KWH	8.8	
	(b) Own Generation			
	i) Through diesel generator			
	Unit	KWH	3,49,460	3,49,279
	Units per liter of diesel oil	KWH	5	5
	Cost / Unit	Rs.	14.71	13.80
	ii) Through steam turbine/generator			
	Units			
	Units per ltr. of diesel oil/gas	N. A.	N.A	N.A
	Cost / Units			
2	Coal (specify quality and where used)			
	Quantity (Tones)	N. A.	N.A.	N. A.
	Total cost			
	Average rate			
3	Furnace Oil			
	(AFNU Operations)			
	Quantity (Ltrs.)	Ltrs.	32,935	N. A.
	Total amount	Rs.	14,65,512	
	Average rate	Rs./Ltrs	44.50	
4	Others/internal generation (CNG)			
	Quantity - - - -			
	Total cost	Rs.	N. A.	N. A.
	Rate/unit		Rs./sm3	

(B) Consumption per unit of production

It is not feasible to maintain data of energy consumption per unit of product at present, since the Company chills varied quantities of milk on daily basis at various cooling/chilling centres having different cooling capacities with different energy requirements, and further, contract manufacture its various milk products through others.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form-B (Disclosure of particulars with respect to Technology Absorption) are as under:

At Present, the reporting under this part is not applicable to the Company.

C. TOTAL FOREIGN EXCHANGE EARNING AND OUTGO:

Details of foreign Exchange Earning and outgo during the year is as under:

Foreign Exchange Earning	-	Nil
Foreign Exchange outgo	-	Nil



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAAHI MILK PRODUCER COMPANY LIMITED Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **MAAHI MILK PRODUCER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. 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 judgements 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.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project Office's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Projects Office to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Project Office to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements

in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 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 of Section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order/CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 581ZG of the Part IXA of the Companies Act, 1956 (in terms of section 465 of the Companies Act, 2013, provisions of part IXA of the Companies Act are applicable to a producer company in a manner as if the Companies Act, 1956 has not been repealed), we give in the "Annexure C" a statement on the matters specified in that Section.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Registration No. 101496W)

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN 19087104AAAACB5197

Place: Gurugram
Date : 25th July, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Maahi Milk Producer Company Limited ("the Company") as of 31 March, 2019 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 auditor's judgement, 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 authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 S. B. BILLIMORIA & CO.
Chartered Accountants
(Registration No. 101496W)

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN 19087104AAAACB5197

Place: Gurugram
Date : 25th July, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its plant, property and equipment:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the plant, property and equipment.
- b. The plant, property and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the plant, property and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold land and building hence reporting under clause (i)(c) of the CARO 2016 is not applicable.

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

c. Details of dues of Income-tax, which have not been deposited as on 31 March, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	CIT (Appeals)	2012-13	19,38,574	-
Income Tax Act, 1961	Income Tax	CIT (Appeals)	2014-15	26,614,068	15,245,693

There are no dues of Customs Duty and Goods and Services Tax as on 31 March, 2019 on account of disputes.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the CARO 2016 is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the operations of the Company during the year did not give rise to any liability for Customs Duty.

b. There are no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loan from financial institutions and it has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have

been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. B. BILLIMORIA & CO.
Chartered Accountants
(Registration No. 101496W)

Jitendra Agarwal
Partner

(Membership No. 87104)

Place: Gurugram UDIN 19087104AAAACB5197

Date : 25th July, 2019

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Reports on Other Legal and Regulatory Requirements' section of our report of even date)

- i. The amount of debts due from sale of goods and services are as disclosed in note 16 to the financial statements. According to the information and explanations given to us, no debts other than those disclosed in note 16 to the financial statements are considered as doubtful of recovery.
- ii. According to the information and explanations given to us, cash on hand as at year-end has been physically verified by the management and no discrepancies were noticed on such verification. According to the information and explanations given to us, the Company does not hold any investment securities.
- iii. The details of assets and liabilities as at 31 March, 2019 are as per the financial statements of the Company as at and for the year ended 31 March, 2019.
- iv. In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of part IXA of the Companies Act, 1956.

- v. According to the information and explanations given to us, the Company has not granted any loan to its directors.
- vi. According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.

For S. B. BILLIMORIA & CO.

Chartered Accountants
(Registration No. 101496W)

Jitendra Agarwal

Partner

(Membership No. 87104)

Place: Gurugram UDIN 19087104AAAACB5197

Date : 25th July, 2019


MAAHI MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2019

(In Rupees)

	Note No.	As at 31 March 2019	As at 31 March 2018
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	347,202,100	324,575,700
(b) Reserves and surplus	4	797,027,626	597,345,275
		1,144,229,726	921,920,975
2. Share application money pending allotment	30	270,750	644,250
3. Deferred grant	5	95,666,703	116,967,423
4. Non - current liabilities			
(a) Other long-term liabilities	6	169,615,586	159,686,172
(b) Long - term provisions	7	-	8,813,676
		169,615,586	168,499,848
5. Current liabilities			
(a) Short - term borrowings	8	928,486,552	952,815,188
(b) Trade payables	9		
(1) Total outstanding dues of micro enterprises and small enterprises		14,392,136	-
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises		790,534,796	677,975,250
(c) Other current liabilities	10	63,582,446	99,674,903
(d) Short - term provisions	11	11,662,384	1,920,187
		1,808,658,314	1,732,385,528
Total		3,218,441,079	2,940,418,024
B. ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment			
1. Tangible assets	12-A	397,967,025	346,321,516
2. Intangible assets	12-B	67,071	4,587,731
3. Capital work-in-progress		1,746,122	5,776,048
		399,780,218	356,685,295
(b) Deferred tax assets (net)	13	8,922,160	10,322,145
(c) Long - term loans and advances	14	24,421,333	26,456,798
		433,123,711	393,464,238
2. Current assets			
(a) Inventories	15	763,804,133	795,148,563
(b) Trade receivables	16	407,938,164	236,235,067
(c) Cash and cash equivalents	17	1,583,527,933	1,471,747,176
(d) Short - term loans and advances	18	11,391,437	10,778,982
(e) Other current assets	19	18,655,701	33,043,998
		2,785,317,368	2,546,953,786
Total		3,218,441,079	2,940,418,024

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report attached

For S.B. BILLIMORIA & CO.

Chartered Accountants

Gopalbhai Varotra
Director**Rambhai Ram**
Director**Yogesh M. Patel**
Chief Executive**JITENDRA AGARWAL**

Partner

Place: Gurugram

Date: 25th July, 2019**Sanjay Talati**

Company Secretary

Place: Rajkot

Date: 25th July, 2019**Mithil Oza**

Chief Financial Officer



MAAHI MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

(In Rupees)

	Note No.	Year Ended 31 March 2019	Year Ended 31 March 2018
1. Revenue from operations	20	14,492,624,301	14,368,791,328
2. Other income	21	104,997,730	78,556,209
3. Total revenue (1+2)		14,597,622,031	14,447,347,537
4. EXPENSES			
(a) Cost of materials consumed	22	5,821,643,014	6,454,086,744
(b) Purchases of traded goods	23	7,183,538,289	7,024,555,798
(c) Changes in inventories of finished goods	24	251,302,589	(381,524,830)
(d) Employee benefits expense	25	180,233,951	163,553,353
(e) Finance costs	26	25,012,430	35,486,389
(f) Depreciation and amortization expense	12C	56,218,123	64,887,455
(g) Other expenses	27	774,055,011	803,454,590
Total expenses		14,292,003,407	14,164,499,499
5. Profit before tax (3-4)		305,618,624	282,848,038
6. Tax expense:			
(a) Current tax		106,000,000	107,100,000
(b) Short provision for tax relating to prior years		2,754,450	-
(c) Deferred tax charge/(credit)		1,399,985	(6,804,184)
Net tax expense		110,154,435	100,295,816
7. Profit for the year (5-6)		195,464,189	182,552,222
8. Earnings per equity share:	33		
(Nominal value Rs. 100 per share)			
(a) Basic		62.86	60.52
(b) Diluted		62.86	60.52

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report attached

For S.B. BILLIMORIA & CO.

Chartered Accountants

Gopalbhai Varotra
Director**Rambhai Ram**
Director**Yogesh M. Patel**
Chief Executive**JITENDRA AGARWAL**

Partner

Place: Gurugram

Date: 25th July, 2019**Sanjay Talati**

Company Secretary

Place: Rajkot

Date: 25th July, 2019**Mithil Oza**

Chief Financial Officer



MAAHI MILK PRODUCER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2019

(In Rupees)

	Year ended 31 March 2019	Year Ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	305,618,624	282,848,038
Adjustments for :		
Finance costs	23,533,610	33,762,593
Interest income	(90,980,162)	(76,803,867)
Provision for employee benefits	(1,161,549)	(2,140,206)
(Profit)/Loss on sale of property, plant and equipments	(3,595,404)	667,057
Depreciation and amortization expense	56,218,123	64,887,455
Operating profit before working capital changes	289,633,242	303,221,070
Adjustments for movement in working capital:		
Decrease/(Increase) in inventories	31,344,430	(339,241,636)
(Increase)/Decrease in trade receivables	(171,703,097)	220,302,600
Increase in long term loans and advances	[4,118,632]	[274,505]
(Increase)/Decrease in short term loans and advances	(612,455)	20,573,856
Decrease in other non-current assets	-	216,910
Increase in other long-term liabilities	9,929,414	27,354,036
Increase/(Decrease) in trade payables	126,951,682	(34,759,321)
Decrease in other current liabilities	(10,691,679)	(1,459,955)
Cash generated from operations	270,732,905	195,933,054
Net income tax paid	(100,510,283)	(97,179,813)
Net cash flow from operating activities - (A)	170,222,622	98,753,240
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress)	(164,674,505)	(9,085,148)
Proceeds from sale of property, plant and equipment	21,660,915	3,316,254
Capital grant received (for purchase of property, plant and equipment)	490,591	8,420,433
Bank balances not considered as Cash and cash equivalents	26,419,463	(77,051,646)
Interest received	105,368,459	66,199,081
Net cash flow used in investing activities - (B)	(10,735,077)	(8,201,025)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	21,982,150	8,506,400
Share application money received	270,750	644,250
Security Premium received	39,434,550	36,595,350
Dividend paid (including dividend tax)	(35,112,530)	(33,047,663)
Finance costs paid	(23,533,610)	(37,758,202)
Decrease in working capital borrowings	(24,328,636)	(34,073,310)
Net cash flow used in financing activities - (C)	(21,287,326)	(59,133,175)
Net increase in Cash and cash equivalents (A+B+C)	138,200,219	31,419,040
Cash and cash equivalents at beginning of the year	442,702,939	411,283,898
Cash and cash equivalents at the end of the year	580,903,158	442,702,939
Components of Cash and cash equivalents as at:		
Cash on hand	46,908	53,355
Balances with banks:		
- in current accounts	480,856,251	442,649,584
- in deposit accounts	100,000,000	-
Cash and cash equivalents as per Cash Flow Statement	580,903,159	442,702,939
Deposits (original maturity of more than 3 months)	300,191,909	323,720,929
Balances held as security against bank borrowings	700,000,000	703,000,000
In earmarked accounts		
- Unpaid dividend accounts	2,432,865	2,323,308
Cash and cash equivalents as per Balance Sheet (Note 17)	1,583,527,933	1,471,747,176

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report attached

For S.B. BILLIMORIA & CO.

Chartered Accountants

Gopalbhai Varotra

Director

Rambhai Ram

Director

Yogesh M. Patel

Chief Executive

JITENDRA AGARWAL

Partner

Place: Gurugram

Date: 25th July, 2019**Sanjay Talati**

Company Secretary

Place: Rajkot

Date: 25th July, 2019**Mithil Oza**

Chief Financial Officer

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

1. Corporate information

Maahi Milk Producer Company Limited ("the Company") was incorporated on 7 June 2012 under Part IXA of the Companies Act, 1956.

The Company procures milk directly from milk producers through 'Milk Pooling Points' in the villages of Gujarat. The Company trades in raw milk and also processes the milk procured for the manufacture of Polypack Milk (PPM), Butter Milk, Ghee, Dahi, Skimmed Milk Powder, White Butter. During the year, the Company has also commenced operations for manufacture of Cattle Feed and Mineral Mixtures.

2. Significant accounting policies

The significant accounting policies are as follows:

a. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the 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 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. MCA has clarified that the provisions of part IXA of the Companies Act, 1956 shall be applicable to a producer company in the manner as if the Companies Act, 1956 has not been repealed. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which results are known/materialize.

c. Cash and cash equivalents (for the purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Revenue recognition

Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

f. Other income

Interest income on deposits is recognized on accrual basis.

g. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use,

MAAHI MILK PRODUCER COMPANY LIMITED

other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase is capitalized only of such expenditure results in an increase in the future benefits from such asset beyond its previous assessed standard of performance.

Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over the management's estimate of its useful life of three years.

h. Capital work-in-progress

Assets which are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i. Depreciation and amortization

Depreciation on tangible assets has been provided on straight line method as per the useful life of the assets assessed as under based on technical advice, taking into account the nature of asset, the estimated usage of assets, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc.

The depreciation rates used are as follows:

Description	Useful life (in years)
Building	20
Plant and equipment	3 - 10
Furniture and fixtures	5 - 15
Computers (including software)	3
Office equipment	5 - 10

Depreciation is provided pro-rata from the date of addition.

Notes forming part of the financial statements

All assets costing Rs. 5,000 or less individually are fully depreciated in the year of capitalisation.

j. Inventories

Inventories comprise raw materials and packing material, finished goods and stores and spares. Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using weighted average method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Finished goods include appropriate proportion of overheads.

k. Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants related to depreciable Property, plant and equipment are treated as deferred grants which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset, i.e., depreciation charge on assets procured from such grants is appropriated from Deferred Grant and recognized in the Statement of Profit and Loss by way of reduced depreciation charge.

Revenue government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis and are deducted in reporting the related expense.

l. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and compensated absences.

a. Defined contribution plans

The Company's contributions to Provident Fund and Employees State Insurance scheme is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

b. Defined benefit plans

Gratuity is considered as defined benefit plan. Gratuity is provided based on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation

MAAHI MILK PRODUCER COMPANY LIMITED

tion as per the 'Projected Unit Credit' method, as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

c. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefits include performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

d. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

m. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

n. Taxes on income

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recog-

Notes forming part of the financial statements

nized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legal enforceable right for such set off.

o. Borrowing cost

Borrowing costs includes interest and ancillary costs incurred. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, pertaining to the period from commencement of activities relating to construction/development of qualifying asset upto the date of capitalization of such asset, are capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

p. Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its Property, plant and equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of profit and loss.

q. Provisions and contingencies

A provision is recognized when the Company has present 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 a reli-

MAAHI MILK PRODUCER COMPANY LIMITED
Notes forming part of the financial statements

able estimate can be made. Provisions (excluding employee benefits) are not discounted to their 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 Assets are not recognized in the financial statements. Contingent liabilities are disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements.

r. Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rent under operating leases are recognized in the statement of profit and loss account on straight line basis.

s. Material events

Material adjusting events occurring after the Balance Sheet date are taken into cognizance.

t. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Share Capital

- (a) Authorised share capital
Equity Shares of Rs. 100 each
- (b) Issued, subscribed and fully
paid up share capital
Equity Shares of Rs. 100 each
See notes (i) to (iii) below

As at 31 March, 2019		As at 31 March, 2018	
Number of shares	Amount Rupees	Number of shares	Amount Rupees
5,000,000	500,000,000	3,500,000	350,000,000
3,472,021	347,202,100	3,245,757	324,575,700

Notes:

(i) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of Rs. 100 each. Each member is entitled to one vote. Members are entitled to limited return and bonus in accordance with Article of Association of the Company.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount Rupees	Number of shares	Amount Rupees
Shares outstanding at the beginning of the year	3,245,757	324,575,700	3,061,628	306,162,800
Shares issued during the year (net of shares cancelled and reissued during the year)	226,264	22,626,400	184,129	18,412,900
Shares outstanding at the end of the year	3,472,021	347,202,100	3,245,757	324,575,700

- (iii) The Company is registered under Part IXA of the Companies Act, 1956 as 'Producer Company' and none of the members holds 5% or more of the share capital of the Company.

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

4. Reserves and surplus

(In Rupees)

	As at 31 March 2019	As at 31 March 2018
(a) General Reserve		
Opening balance	372,910,402	362,910,402
Add: Transferred from surplus in Statement of Profit and Loss	10,000,000	10,000,000
Closing balance	382,910,402	372,910,402
(b) Security Premium		
Opening balance	51,882,650	15,287,300
Add: Premium on shares issued during the year	39,434,550	36,595,350
Closing balance	91,317,200	51,882,650
(c) Surplus in Statement of Profit and Loss		
Opening balance	172,552,222	33,164,131
Add: Net profit for the year	195,464,189	182,552,222
Less:		
(1) Final limited return (dividend) to members for the year ended 31 March, 2018 (Rs.9 per share)	(29,211,813)	(27,554,652)
(2) Tax on above limited return (dividend)	(6,004,574)	(5,609,479)
(3) Transferred to general reserve	(10,000,000)	(10,000,000)
Closing balance	322,800,024	172,552,222
	797,027,626	597,345,275
5. Deferred grant		
(a) Opening balance	116,967,423	143,176,170
(b) Capital grant utilized during the year (see note 34)	490,591	8,425,452
(c) Less: Depreciation on assets acquired from capital grant (see note 12)	21,791,311	34,629,181
(d) Less: other adjustment	-	5,018
	95,666,703	116,967,423
6. Other long-term liabilities		
(a) Trade / security deposits received	169,615,586	159,686,172
	169,615,586	159,686,172
7. Long term provisions		
(a) Provision for employee benefits:		
(i) For compensated absences (net of fund value of Rs. Nil; Previous year Rs. 18,762,391)	-	7,542,769
(ii) For gratuity (net of fund value of Rs.Nil; previous year Rs. 16,806,429)	-	1,270,907
	-	8,813,676
8. Short term borrowings		
From banks:		
(a) Secured loan (see note (i) below)		
(i) Working capital loan (repayable on demand)	639,175,535	952,815,188
(b) Unsecured loans		
(i) Bill discounting facility	289,311,017	-
	928,486,552	952,815,188

Note:

(i) Working capital loan from bank is in the nature of bank overdraft is secured against fixed deposits of the

MAAHI MILK PRODUCER COMPANY LIMITED**Notes forming part of the financial statements**

Company with banks (Refer Note 17) and Working capital loan from bank in the nature of Cash Credit is secured by hypothecation of Trade Receivable and Inventory.

	As at 31 March 2019	As at 31 March 2018
9. Trade payables		
(Other than acceptances)		
Total outstanding dues of micro enterprises and small enterprises (See note 37)	14,392,136	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	790,534,796	677,975,250
	804,926,932	677,975,250
10. Other current liabilities		
(a) Advances from customers	27,993,734	27,830,025
(b) Application money received for allotment of securities and due for refund	27,150	-
(c) Unclaimed / unpaid dividends	2,432,865	2,329,008
(d) Payable on purchase of property, plant and equipment	7,474,571	32,979,209
(e) Statutory dues (Contribution to PF, Goods and Services Tax, Withholding Tax etc.)	11,914,058	7,621,947
(f) Grant received from NDDDB (unutilised) (see note 34)		
(i) Capital grant	3,608,274	10,090,198
(ii) Revenue grant	6,790,394	15,386,017
(g) Others	3,341,400	3,438,500
	63,582,446	99,674,903
11. Short term provisions		
(a) Provision for employee benefits		
(i) For compensated absences (net of fund value of Rs. 23,230,103) Previous year Rs. Nil)	7,569,414	-
(ii) For gratuity (net of fund value of Rs.17,622,899; previous year Rs. Nil)	82,713	-
(b) Provision for Income Tax (net of advance tax of Rs. 186,053,912; previous year Rs.105,824,636)	4,010,257	1,920,187
	11,662,384	1,920,187



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Notes forming part of the financial statements

(in Rupees)

12. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1 April, 2018	Additions	Disposals	As at 31 March, 2019	As at 1 April, 2018	Ad-just-ment	Depreciation Charges for the year	On Dispos-als	As at 31 March, 2019	As at 31 March, 2018
A. Tangible assets										
(owned)										
Building	11,434,302	239,540	16,488	11,657,354	3,178,342	-	556,173	16,487	7,939,326	8,255,961
(Previous year)	(11,467,278)	-	(32,976)	(11,434,302)	(2,746,365)	(-)	(464,951)	(32,974)	(8,255,960)	(8,720,914)
Plant & Equipment	569,995,662	141,577,664	68,874,748	642,698,578	252,083,387	-	63,973,845	50,925,442	377,566,788	317,912,275
(Previous year)	(519,514,402)	(58,021,523)	(7,540,263)	(569,995,662)	(184,186,779)	(-)	(71,470,813)	(3,574,205)	(317,912,275)	(335,327,622)
Furniture and fixtures	20,899,874	299,265	198,994	21,000,145	18,738,920	-	342,143	141,577	2,060,659	2,160,954
(Previous year)	(19,480,432)	(1,483,563)	(64,121)	(20,899,874)	(17,389,686)	(-)	(1,413,230)	(63,996)	(2,160,954)	(2,090,746)
Computers	82,613,148	571,186	1,037,964	82,146,370	74,279,920	-	7,230,857	1,037,900	1,673,493	8,333,228
(Previous year)	(81,785,025)	(905,343)	(77,220)	(82,613,148)	(55,322,800)	(-)	(19,023,800)	(66,680)	(8,333,228)	(26,462,224)
Office Equipments	14,046,580	512,139	135,795	14,422,925	4,387,482	-	1,386,147	77,463	8,726,759	9,659,098
(Previous year)	(13,416,702)	(642,371)	(12,493)	(14,046,580)	(3,131,606)	(-)	(1,261,789)	(5,913)	(9,659,098)	(10,285,096)
Total	698,989,566	143,199,794	70,263,988	771,925,372	352,668,050	-	73,489,165	52,198,869	373,958,347	346,321,516
(Previous year)	(645,663,839)	(61,052,801)	(7,727,074)	(698,989,566)	(262,777,237)	(-)	(93,634,583)	(3,743,768)	(346,321,516)	(382,886,602)
B. Intangible assets										
Computer Soft-ware	19,968,527	-	97,206	19,871,321	15,380,795	-	4,520,270	96,815	67,071	4,587,731
(Previous year)	(19,969,466)	-	(939)	(19,968,527)	(9,499,677)	(-)	(5,882,053)	(934)	(4,587,731)	(10,469,790)
Total	19,968,527	-	97,206	19,871,321	15,380,795	-	4,520,270	96,815	67,071	4,587,731
(Previous year)	(19,969,466)	-	(939)	(19,968,527)	(9,499,677)	(-)	(5,882,053)	(934)	(4,587,731)	(10,469,790)

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Notes forming part of the financial statements

C. Depreciation and amortisation:

(In Rupees)

	As at 31 March 2019	As at 31 March 2018
Tangible assets	73,489,165	93,634,583
Intangible assets	4,520,270	5,882,053
Less: Depreciation pertaining to assets acquired on grant	21,791,311	34,629,181
	56,218,123	64,887,455

(i) The details of assets purchased out of capital grant and included in the above schedule are given below (see note 34):
(in Rupees)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April, 2018	Additions	Disposals	As at 31 March, 2019	As at 1 April, 2018	Depreciation Charges for the year	On Disposals	As at 31 March, 2019	As at 31 March, 2018
Tangible assets :									
Buildings	6,935,287	-	-	6,935,287	787,470	346,765	-	5,801,052	6,147,817
(Previous year)	(6,935,287)	(-)	(-)	(6,935,287)	(440,705)	(346,765)	(-)	(6,147,817)	(6,494,582)
Plant and equipment	157,282,403	-	490,591	157,772,994	57,772,391	11,989,345	-	88,011,257	99,510,011
(Previous year)	(132,790,336)	(-)	(24,492,067)	(157,282,403)	(46,437,539)	(11,334,852)	(-)	(99,510,011)	(86,352,797)
Office equipment	5,366,771	-	-	5,366,771	1,618,572	500,468	-	3,247,731	3,748,199
(Previous year)	(5,366,771)	(-)	(-)	(5,366,771)	(1,118,104)	(500,468)	(-)	(3,748,199)	(4,248,667)
Furniture and fixtures	17,603,128	1,945	-	17,601,184	16,870,002	60,649	1,945	672,477	733,126
(Previous year)	(16,995,382)	(-)	(607,746)	(17,603,128)	(16,201,947)	(668,055)	(-)	(733,126)	(793,435)
Computers	71,852,878	47,408	-	71,805,470	67,233,323	4,604,767	47,408	14,788	4,619,555
(Previous year)	(71,900,285)	(47,408)	(-)	(71,852,878)	(50,722,244)	(16,547,948)	(36,869)	(4,619,555)	(21,178,041)
Intangible assets :									
Computer Software	16,878,416	-	-	16,878,416	12,579,903	4,289,317	-	9,196	4,298,513
(Previous year)	(16,878,416)	(-)	(-)	(16,878,416)	(7,348,810)	(5,231,093)	(-)	(4,298,513)	(9,529,606)
Total	275,918,882	49,352	490,591	276,360,121	156,861,661	21,791,311	49,352	97,756,501	119,057,221
(Previous year)	(250,866,477)	(47,408)	(25,099,812)	(275,918,882)	(122,269,349)	(34,629,181)	(36,869)	(119,057,221)	(128,597,129)

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

	As at 31 March 2019	As at 31 March 2018
13. Deferred tax assets/(liabilities) (net)		
(i) Tax effect of items constituting deferred tax assets:		
a. On difference between book balance and tax balance of property, plant and equipment & intangible assets	6,176,216	7,170,309
b. Provision for compensated absences and gratuity	2,673,959	3,079,851
c. Others	71,985	71,985
Net deferred tax assets/(liabilities)	8,922,160	10,322,145
14. Long - term loans and advances		
(Unsecured, considered good)		
(a) Security deposits	8,656,576	6,264,097
(b) Prepaid Exp	1,726,153	-
(c) Income tax paid under protest	13,306,951	3,045,250
(d) Advance income tax (net of provisions of Rs. 9,38,94,148 ; previous year Rs. 22,08,44,213)	731,653	17,147,451
	24,421,333	26,456,798
15. Inventories		
(At lower of cost and net realisable value)		
(a) Raw and packing materials	585,379,598	366,896,870
(b) Finished goods - manufactured	173,695,076	424,997,665
(c) Stores and spares	4,729,459	3,254,029
	763,804,133	795,148,563
16. Trade receivables		
(Unsecured)		
(a) Outstanding for a period exceeding six months from the date they were due for payment Considered good	185,439	197,556
Considered doubtful	206,000	206,000
	391,439	403,556
Less: Provision for doubtful debts	206,000	206,000
	185,439	197,556
(b) Others		
Considered good	407,752,725	236,037,511
	407,938,164	236,235,067
17. Cash and cash equivalents		
(a) Cash on hand	46,908	53,355
(b) Balance with banks:		
(i) In current accounts	480,856,251	442,649,584
(ii) In deposit accounts		
- original maturity of 3 months or less	100,000,000	-
Cash and cash equivalents as per AS -3 - Cash flow statement	580,903,159	442,702,939
(c) Other bank balances		
(i) In deposit accounts		
- original maturity of more than 3 months	300,191,909	323,720,929
(ii) Balances held as security against bank borrowings		
- refer note (i)	700,000,000	703,000,000
(iii) In earmarked accounts		
- Unpaid dividend accounts	2,432,865	2,323,308
	1,583,527,933	1,471,747,176

Note: (i) Fixed deposits amounting to Rs. 700,000,000 have been pledged against bank overdraft facility (see note 8)

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Notes forming part of the financial statements

	As at 31 March 2019	As at 31 March 2018
18. Short - term loans and advances		
(Unsecured, considered good)		
(a) Loans and advances to employees	45,451	19,000
(b) Advances to vendors	5,248,833	8,386,232
(c) Prepaid expenses	6,097,153	2,373,750
	11,391,437	10,778,982
19. Other current assets		
(Unsecured, considered good)		
(a) Interest accrued on bank deposits	18,655,701	33,043,998
	18,655,701	33,043,998
	Year ended	Year ended
	31 March 2019	31 March 2018
20. Revenue from operations		
(a) Sale of products		
(i) Gross sale	20,390,783,413	17,686,512,991
(ii) Less: sale to third parties (milk processors) for repurchase (see note (i) below)	5,910,200,607	3,327,049,714
(iii) Net sales (see note (ii) below)	14,480,582,806	14,359,463,277
(b) Other operating revenue (see note (iii) below)	12,041,495	9,328,051
	14,492,624,301	14,368,791,328
Notes:		
(i) This represents sales made to third parties for processing and packaging of milk which is re-purchased from them for sale to customers.		
(ii) Sales of products comprises:		
a. Manufactured goods		
i. Polypack milk	4,566,729,704	4,930,477,196
ii. Milk products	1,844,836,256	1,575,785,492
iii. Cattle feed	180,009,685	-
iv. Others	13,412,593	5,119,864
	6,604,988,238	6,511,382,552
b. Traded goods		
i. Raw milk	7,875,594,568	7,748,576,672
ii. Cattle feed	-	99,504,054
	7,875,594,568	7,848,080,726
	14,480,582,806	14,359,463,277
(iii) Other operating revenue comprises:		
a. Sale of scrap	2,603,602	2,224,551
b. Crate recovery charges	1,992,048	2,305,747
c. Others	7,445,845	4,797,753
	12,041,495	9,328,051

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Notes forming part of the financial statements

	Year ended 31 March 2019	Year ended 31 March 2018
21. Other income		
(a) Interest income		
(i) On deposits with banks	89,696,224	76,106,680
(ii) On others	1,283,938	697,187
(b) Other non-operating income		
(i) Membership fees	590,269	1,009,579
(ii) Liabilities/provisions no longer required written back	8,524,411	-
(iii) Profit on sale of property, plant and equipment (net)	3,595,404	-
(iv) Miscellaneous income	1,307,484	742,762
	104,997,730	78,556,209
22. Cost of materials consumed		
Raw and packing material		
(a) Opening stock	366,896,870	407,681,713
(b) Add: Purchases	6,040,125,742	6,413,301,902
	6,407,022,612	6,820,983,615
(c) Less: Closing stock	585,379,598	366,896,870
	5,821,643,014	6,454,086,744
Notes:		
(i) Raw and Packing material consumed comprises		
a. Raw milk	5,665,685,198	6,385,103,750
b. Raw materials used for cattle feed	128,969,817	-
c. Packing material	26,987,999	68,982,994
	5,821,643,014	6,454,086,744
23. Purchases of traded goods		
(a) Raw milk	7,183,538,289	6,931,323,971
(b) Cattle feed	-	93,231,827
	7,183,538,289	7,024,555,798
24. Changes in inventories of finished goods		
Decrease/(increase) in inventories of finished goods		
(a) Inventories at the beginning of the year	424,997,665	43,472,835
(b) Inventories at the end of the year	173,695,076	424,997,665
Net (increase)/decrease	251,302,589	(381,524,830)
25. Employee benefits expense		
(a) Salaries and wages	158,021,378	142,366,464
(b) Contribution to provident and other fund	15,480,109	14,539,234
(c) Staff welfare expenses	6,732,464	6,647,655
	180,233,951	163,553,353
26. Finance costs		
(a) Interest expense		
(i) On borrowings / Bill Discounting	22,871,823	32,590,433
(ii) On trade/security deposits	661,787	1,172,160
(b) Interest on delayed payment of taxes	920,948	682,092
(c) Other borrowing costs	557,872	1,041,703
	25,012,430	35,486,389

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

	Year ended 31 March 2019	Year ended 31 March 2018
27. Other expenses		
(a) Consumption of stores and spare parts	32,218,597	30,372,166
(b) Power and fuel	49,174,911	49,034,106
(c) Processing charges	129,153,053	213,182,097
(d) Water charges	1,012,663	1,028,524
(e) Rent	40,598,715	39,001,995
(f) Repair and maintenance - machinery	11,397,336	13,890,826
(g) Repair and maintenance - buildings	3,232,367	3,429,698
(h) Repair and maintenance - others	7,912,650	7,525,994
(i) Rates and taxes	721,091	1,380,907
(j) Advertisement and business promotion	14,083,253	8,630,776
(k) Distribution, freight and forwarding expenses	255,609,768	230,815,049
(l) Insurance charges	1,582,197	1,662,064
(m) Legal and professional fees	31,283,923	33,262,747
(n) Auditor's remuneration (see note (i) below)	2,120,852	1,918,153
(o) Travelling and conveyance	19,885,295	17,970,172
(p) Sales discount and other charges	11,953,622	4,743,259
(q) Printing and stationery expenses	6,670,445	10,245,201
(r) Telephone and internet expenses	12,189,080	10,504,216
(s) Labour charges	110,255,745	100,176,949
(t) Loss on sale of property, plant and equipment (net)	-	667,057
(u) Miscellaneous expenses	32,999,448	24,012,633
	774,055,011	803,454,590
Note:		
(i) Auditors' remuneration comprises:		
a. Statutory audit fee	1,325,000	1,225,000
b. Tax audit fee	200,000	165,000
c. Reimbursement of expenses	272,332	235,553
d. Goods and Services Tax on above	323,520	292,600
	2,120,852	1,918,153
	As at 31 March 2019	As at 31 March 2018
28. Contingent liabilities and commitments		
(to the extent not provided for)		
Contingent Liabilities		
(1) Claims against the Company not acknowledged as debts: Disputed demands - Income Tax for A.Y. 2013-14 to 2015-16 (See note below)	28,552,642	218,749,212

Note:-

Of the above, demands aggregating to Rs. 2,85,52,642 of which Rs. 19,38,574 and Rs. 2,66,14,670 for the Assessment Years 2013-14 and 2015-16 respectively, are in appeal with the Commissioner of Income Tax (Appeal). Income Tax Appellate Tribunal (ITAT) had passed an order dated 23 March, 2018 in favour of the Company squashing all demands against the Company aggregating to Rs. 190,196,570, i.e., Rs. 1,14,16,970, Rs. 15,39,27,252 and Rs. 2,48,52,348 for Assessment year 2013-14, 2014-15 and 2015-16 respectively. Since the Income Tax Department have not filed an appeal against the order within 4 months from the date of receiving the order, these demands are no longer shown as contingent liability.

29. In respect of the year ended 31 March, 2019, the directors in their meeting dated 25th July, 2019 have proposed a final dividend of Rs. 2,77,76,168/- (Rs. 8 per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total equity dividend and tax thereon amounts to Rs. 2,77,76,168/- and Rs. 57,09,475/- respectively.
30. The Company has received share application money of Rs. 270,750 towards equity shares, against which allotment has been made at the Board meeting held on 28th May 2019.

31. Employee benefit plans:**Defined-Contribution Plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised Rs. 1,14,29,469/- (previous year Rs.1,03,85,231) for Provident Fund contribution in the statement of profit and loss.

Defined benefit plan

The Company offers its employees defined-benefit plan in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plan is based on years of service and the employee's compensation (immediately before separation). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the statement of Profit and Loss.

The following tables set out the status of defined benefit scheme in respect of gratuity:

	As at 31 March 2019	As at 31 March 2018
i. Change in defined benefit obligation as on		
Present value of obligation at the beginning of the year	18,077,336	14,399,203
Interest expense	1,342,372	1,050,396
Past service cost	-	253,937
Current service cost	4,524,163	4,423,852
Benefit Paid	(2,532,296)	(1,452,926)
Actuarial (gain)/loss	(773,904)	(597,126)
Present value of obligations at the end of the year	20,637,671	18,077,336

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

	As at 31 March 2019	As at 31 March 2018
ii. Fair value of plan assets as on		
Fair value of plan assets at the beginning of the year	16,806,429	15,626,448
Expected return on plan assets	1,463,657	1,178,959
Actuarial gains/(losses)	(419,539)	(204,030)
Contribution during the year	2,704,411	205,052
Fair value of plan assets at the end of the year	20,554,958	16,806,429
The scheme is funded through LIC.		
iii. Amount recognised in the Balance Sheet as on		
Present value of defined benefit obligations	20,637,671	18,077,336
Fair value of plan assets	20,554,958	16,806,429
Net liability/(asset) recognised in the balance sheet	82,713	1,270,907
iv. Expenses recognised in the Statement of Profit and Loss for the year ended		
Interest expense	1,342,372	1,050,396
Past service cost	2,127	251,810
Current service costs	4,524,163	4,423,852
Expected return on plan assets	(1,463,657)	(1,178,959)
Net actuarial (gain)/loss recognized during the year	(354,365)	(393,096)
Expenses recognized in the Statement of Profit and Loss	4,050,640	4,154,003
v. Balance Sheet reconciliation Present value of obligation at the beginning of the year	18,077,336	14,399,203
Fair value of plan assets at the beginning of the year	16,808,556	15,626,448
Net liability/(asset) at the beginning of the year	1,268,780	(1,227,245)
Expenses as above	4,050,640	4,154,003
Contributions	(2,704,411)	(205,052)
Benefits paid directly by the Company	(2,532,296)	(1,452,926)
Net liability/(asset) at the end of the year	82,713	1,268,780

vi. Categories of plan assets as a percentage of total assets

The planned assets of the Company are managed by Life Insurance Corporation of India (LIC) in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets with respect to investment pattern of LIC is not available with the company.

vii. Estimated contribution to gratuity fund during the next financial year is Rs. 4,790,125.

The actuarial calculations used to estimate defined benefit obligations and expenses are based on the following assumptions, which if changed, would affect the defined benefit obligation and expense.

	As at 31 March 2019	As at 31 March 2018
viii. Principal actuarial assumptions		
Discount rate	7.65% P.A.	7.65% P.A.
Expected salary escalations	10% P.A.	10% P.A.
Expected return on plan assets	7.65% P.A.	7.55% P.A.
Mortality table used	IALM (2006-08)	IALM(2006-08)

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario etc.
- Discount rate is based on prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligation.

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

- The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

(In Rupees)

Experience adjustments as on	31 March 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Present value of DBO	20,637,671	18,077,336	14,399,203	9,723,763	5,157,895
Fair value of plan assets	20,554,958	16,806,429	15,626,448	14,522,967	-
Funded status	(82,713)	(1,270,907)	1,227,245	4,799,204	(5,157,895)
Gain/(loss) on obligations	773,904	597,126	(848,065)	(1,640,778)	(1,089,613)
Gain/(loss) on plan assets	(419,539)	(204,030)	(210,144)	-	-

Actuarial assumptions for valuation of liability for long term compensated absences.

	31 March 2019	31 March 2018
Discount rate	7.65% p.a.	7.30% p.a.
Expected salary escalations	10% p.a.	10% p.a.
Expected return on plan assets	7.65% p.a.	7.55% p.a.
Mortality table used	IALM[2006-08]	IALM[2006-08]

32. Leasing arrangements

Company has taken certain properties, equipment and vehicles under operating lease which can be renewed on mutually agreed terms and conditions. The lease rental expenses of Rs. 4,05,98,715 (previous year Rs. 3,90,01,995) in respect of obligation under operating leases have been recognized in the statement of profit and loss. The leases taken by the Company are cancellable in nature.

33. Earnings per Equity Share

Particulars	Unit	As at	As at
		31 March, 2019	31 March, 2018
Net profit after tax	Rupees	195,464,189	182,552,222
Weighted average number of equity shares outstanding during the year	Numbers	3,109,538	3,016,458
Nominal Value of Equity Shares	Rupees	100.00	100.00
Basic Earnings per Share	Rupees	62.86	60.52
Effect of allotment against share application money	Numbers	45	18
Equity shares used to compute diluted earnings per share	Numbers	3,109,583	3,016,476
Diluted Earnings per Share	Rupees	62.86	60.52

34. Details of Government grants

Details of grants received from NDDB and its utilisation is as under:

(In Rupees)

	As at 31 March 2019	As at 31 March 2018
(a) Capital grants (for purchase of property, plant and equipment)		
(i) Opening Balance	10,090,198	13,135,552
(ii) Received during the year	1,816,599	5,380,098
(iii) Less: utilised during the year		
- For property, plant and equipment.	490,591	8,425,452
(iv) Amount repaid during the year	7,807,932	-
(iv) Balance carried forward	3,608,274	10,090,198

MAAHI MILK PRODUCER COMPANY LIMITED

Notes forming part of the financial statements

(In Rupees)

Particulars	As at	As at
	31 March 2019	31 March 2018
(b) Revenue grant		
(i) Opening Balance	15,386,017	(13,373,407)
(ii) Received during the year	59,261,394	93,638,108
(iii) Less: utilised/adjusted during the year	67,857,017	64,878,684
(iv) Balance carried forward	6,790,394	15,386,017

Note : Capital grant utilised for purchase of capital assets has been reflected as 'Deferred Grant'. Revenue grant utilised has been netted off with respective expense (see note 2k)

35. Related party disclosures**A. Name of the related parties and nature of relationship**

Nature of Relationship	Name of person
Key Management Personnel:	Yogeshkumar M Patel - Chief Executive

B. The nature and volume of transactions during the year with the above related parties are as follows:

(In Rupees)

Nature of transactions	KMP	Total
Managerial remuneration:		
Yogeshkumar M Patel	4,924,131	4,924,131
	(4,358,663)	(4,358,663)

Figures in brackets represent previous year figures

36. The disclosures as required under Accounting Standard AS-17 on Segment reporting are not required as the Company primarily deals in single business segment of Milk and Milk Products and operates in one geographical area.

37. Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(In Rupees)

Particulars	As at	As at
	31 March 2019	31 March 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	14,392,136	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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

For and on behalf of the Board of Directors

Gopalbhai Varotra Director	Rambhai Ram Director	Yogesh M. Patel Chief Executive
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Sanjay Talati
Company Secretary

Mithil Oza
Chief Financial Officer

Place: Rajkot
Date: 25th July, 2019

Team Maahi

Chief Executive

Yogeshkumar Patel
B. Sc. (Dairy Technologist)

Dy. Chief Executive

Sanjaykumar Govani
B. V. Sc. & AH

Producer Institution Building

Ashvinbhai Vadhel
MSW

Dy. Manager

Vasant Kalariya
B. V. Sc. & AH
 Dy. Manager

Milk Procurement

Anand Mani
M. Sc.
 AGM

Gyanendra Verma
MBA
 Dy. Manager

Mehul Bhensaniya
B. Com.
 Asst. Manager

Productivity Enhancement Services

Chimanlal Babariya
B. V. Sc. & AH
 Manager

Field Engineering Services

Sanjay Patel
B. V. Sc. & AH
 DGM

Jaydeep Dave
BE
 Dy. Manager

Manufacturing

Bipinkumar Chikani
B. Sc.
 AGM

Quality Assurance

Pradip Das
M. Sc.
 AGM

Rajendra Mahavadiya
M. Sc., B. Sc.
 Manager

Jagdishkumar Raval
M. Sc.
 Asst. Manager

Milan Parekh
MBA
 Dy. Manager

Sales & Marketing

Harsh Dutt Chaubey
MBA
 AGM

Nikesh Dholakia
LLB, M. Com.
 Asst. Manager

Rajendrakumar Chauhan
MBA
 Asst. Manager

Kaiyum Baloch
MBA, PGDM
 Asst. Manager

Logistics

Yogesh Solanki
M.A.
 Asst. Manager

Company Secretary & Legal

Sanjay Talati
ICWA, CS
 Company Secretary

Account & Finance

Mithil Oza
Chartered Accountant
 CFO

Jaysukhbhai Solanki
MBA (Finance), M. Com.
 Manager

Vinaykumar Inani
Chartered Accountant
 Manager

Jatin Nathwani
Chartered Accountant-Inter
 Asst. Manager

Rinkal Dangi
Chartered Accountant
 Asst. Manager

Purchase

Rajesh Thakkar
MBA & B. Sc.
 Manager

Stores & Assets

Jayesh Mehta
B. Sc.
 Manager

HR & Admin

Parasotam Patolia
MBA
 AGM

Akhil Pratap Singh Sisodia
MBA
 Manager

Punit Pandya
MBA
 Manager

Information & Technology

Manish Vyas
PGDCA, B. Sc.
 Asst. Manager

Public Relations

Gaurang Dave
M. Com., M.J.M.C.
 Asst. Manager

Animal Feed & Nutrition Unit

Vinodchandra Jani
M. V. Sc., B. V. Sc. & AH
 DGM

Kalpenkumar Kachhiya
BE
 Manager

Nilesh Viramgama
M. V. Sc., B. V. Sc. & AH
 Dy. Manager

Milk Procurement - Field Squad

Ashvin Patel
MSW

Area Incharge, Junagadh

Maheshkumar Dodia
Under Graduation

Dist. - Incharge, Gir Somnath

Kaushik Vadaliya
MRS, BRS

Dist. - Incharge, Jamnagar

Pratap Odedara
Under Graduation

Dist. - Incharge, Porbandar

Gaurav Joshi
PGDCA, MSW

Area In charge, Amreli

Shantilal Rank
B. V. Sc. & AH

Dist. - Incharge, Bhavnagar

Ashwinkumar Chaudhari
MBA

Dist. - Incharge, Kutch

Ashwinkumar Chaudhari

MBA

Dist. - Incharge, Kutch

Rameshbhai Kavar

B. V. Sc. & AH

Dist. - Incharge, Surendranagar

PES - Field Squad

Haresh Bhatiya

B. V. Sc. & AH

Dist - Incharge, Junagadh

Jitendra Gadhvi

B. V. Sc. & AH

Dist - Incharge, Jamnagar

Akhil Patel

B. V. Sc. & AH

Dist. - Incharge, Porbandar

Ajay Chaudhari

M. V. Sc., B. V. Sc. & AH

Dist. - Incharge, Bhavnagar

Dhaval Chaudhary

M. V. Sc., B. V. Sc. & AH

Dist. - Incharge, Kutch

Pankajkumar Patel

B. V. Sc. & AH

Dist. - Incharge, Surendranagar

Pankajkumar Patel

B. V. Sc. & AH

Dist. - Incharge, Surendranagar

Sales - Field Squad

Jignesh Borad

BBA

Dist - Incharge, Rajkot

Sanjaykumar Kshatriya

B Com.

Dist - Incharge, Junagadh

Rohit Madhani

B Com.

Terretory Incharge, Jamnagar

Shaktisinh Chudasama

B. Com.

Dist. - Incharge, Porbandar

Bhaveshkumar Agravat

BA

Terretory Incharge, Amreli

Pankaj Mistry

B. Com.

Dist. - Incharge, Bhavnagar

Rohit Padhiyar

MA

Dist. - Incharge, Kutch

Nilesh Rabari

B. Com.

Dist. - Incharge, Surendranagar

Vrajesh Chauhan

Diploma in Banking, B Com

Dist. - Incharge, Ahmedabad
& North Gujarat

Mukeshkumar Darji

BA

Dist. - Incharge, Vadodara
& Central Gujarat

Ritesh Kular

MBA

Dist. Incharge, Surat & Central Gujarat





Launching of Fortified Milk by Shmt. Dipika Chauhan (Dy. Commissioner, Food & Drug Control Authority, Govt. of Gujarat) and Mr. Vivek Arora (Sr. Advisor, Tata Trust) at Ahmedabad.

"Swatchata Abhiyan" at Bhaktinagar Railway Station on Gandhi Jayanti, 2nd October 2018.



Celebrating of 6th Anniversary of Maahi 18th March 2019.

Participation of Board of Directors in 47th Dairy Industry Conference during 7-9 February 2019 at Patna, Bihar.





Mr. Y.M. Patel,
Chief Executive is
visiting Calf rally
at Hirana Village,
Dist. Amreli.

Bhoomi Pujan of
Maahi Corporate Office
on 24th January 2019 by
Sh. Sangram Chaudhry
(ED, NDDB) at
Cattle Feed Plant,
Khanderi, Rajkot



A "Milk Fortification Champion"
Award sponsored
by FSSAI, received by
Mr. Y.M. Patel
(Chief Executive)
at New Delhi on
5th September 2018.



"FPO Impact Award 2018"
sponsored by ACCESS & RoBo
Bank, received by
Mr. Y.M. Patel (Chief Executive)
& Dr. Sanjay Govani
(Dy. Chief Executive)
at New Delhi.



MAAHI MILK PRODUCER COMPANY LIMITED

BUDGET FOR FINANCIAL YEAR 2019-20

(A) Financial Budget

Particulars	(Rs. in Lacs)
Income:	
(a) Total Income	1,56,722.20
Expenses:	
Variable Expenses	1,50,547.32
Sales & Distribution Expenses	1,145.29
Fixed Expenses	3,917.99
(b) Total Expense	1,55,610.60
(c) Profit Before Tax (a-b)	1,111.60
(d) Corporate Tax	388.44
(e) Profit After Tax (c-d)	723.16

(B) Capitalised Budget

No. Particulars	(Rs. in Lacs)
(a) Field Assets	6,295.68
(b) Office Assets	634.27
(c) Total (a+b)	6,929.95



Saurashtra - Kutch



Maahi



માહી દૂધ



માહી છાશ-દહી



માહી પનીર



માહી સ્વેટર્ડ મિલ્ક



માહી ઘી



માહી દાણ-મીનરલ મીક્ષર-પ્રાયોગિક ખોરાક



માહી મીઠાઈ





Maahi



A Year of Fortification



**FORTIFIED WITH
VITAMIN A & D**

MAAHI MILK PRODUCER COMPANY LIMITED

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