







Dil se **देशी**  
Maahi Lassi



**Maahi Milk Producer Company Limited**

Regd. Office : 3<sup>rd</sup> & 4<sup>th</sup> Floor, Sakar Building, Opp. Rajkumar College,  
Dr. Radhakrishnan Road, Rajkot - 360001, Gujarat (INDIA).

CIN : U01403GJ2012PTC070646 | E-mail : info@maahimilk.com

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RESHAM ART



**11<sup>th</sup>**  
**ANNUAL REPORT**  
2022 - 23





## VALUES

- Quality at each level
- Trust
- Accountability
- Mutual Co-operation
- Innovation
- Passion
- Long Term view
- Honesty & Transparency

## MISSION

Maahi Milk Producer Company Limited is committed for 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.





# CHAIRMAN'S MESSAGE

To all my beloved milk producer members and members of the Board.

I honored and felt a chosen one from the almighty by having an opportunity to address by this message to all the stakeholders. Maahi has successfully completed a decade, which will be remembered as an era of its grit, perseverance and fighting & winning against all odds. During this journey, the company has witnessed unconditional support from its all members, sahayaks, employees, customers and all the directly and indirectly associated stakeholders and as a result, company has efficaciously achieved a sales turnover of Rs. 1,734.67 Crores, while the Profit Before Tax is Rs. 20.72 Crores during the financial year 2022-23.

At the onset of this remarkable journey started with millions of hopes and expectations now translated into the milestone of reality from "Hope to Happiness" and became a hallmark of value-oriented organization supported by the continual faith from its milk producer members prospered with the company.

On this moment, I take an opportunity to express my gratitude to all the milk producers associated with the organization.

At the time of commencement of its operations, on 18th March, 2013 around 85 thousand milk producer members kept their faith and stake on the company has now crossed the magical figure of 1 lakh which shows trust of its members towards the company. The company was having only 8% women members based at the very beginning of its operations, which have now increased to 48% in last decade, which has boosted true women participation in the animal husbandry practices directly, and indirectly contributing to the larger objectives of women empowerment at rural levels.

The company has truly lived its values, mission and vision by providing maximum returns to its members and paid average milk price of Rs.50 per litre milk price during the last financial year i.e. 2022-23. Additional consideration of Rs. 35.50 crore paid to eligible members based on the fulfillment of criteria.

The company's decision to take over of cattle feed factory in the year 2018 on long lease from NDDB with an objective to provide high quality fodder to milk producers, has significantly yielded exceptional results in fulfilling company's internal capability of producing quality fodder & mineral mixture for milk producers, the same is being also supplied to other milk producers organizations as per their requirements.

In the end, I congratulate to all the officers and employees of the company for the efficient operations of the company and making various programs successful. I am thankful to expert directors, producer directors, all the members, Mother Dairy Fruit & Vegetables Pvt. Ltd., customers, vendors, service providers, bankers and all other stakeholders. I express my sincere gratitude to NDDB and NDDB Dairy Services for technical guidance provided during the year.

**MAHENDRASINH  
JADEJA**  
(F. Y. 2022-23)



02

# CHIEF EXECUTIVE'S MESSAGE

It has been a privilege and a proud moment to be associated with the company having exhilarating past decade. While working with Maahi I have been fortunate to work under various roles and functions in the company before bestowed as a Chief Executive of the company. All these years, I have witnessed unquestionable passion among its all the stakeholders towards the company to become successful.

With distinct organization DNA driven by its values, mission and vision, during the past decade, the company has successfully established itself as one of the preferred and homegrown FMCG brand, which is synonyms to quality and milk producers' entrepreneurship.

From the inception days where the company's operations commenced in provocative environment confronting uncertain future with unwavering expectations of peoples related to its existence, sustainability and its viability with very limited resources have successfully overcome from all its obstacles and transformed itself as one of the most innovative and resourceful company in the dairy business which creates and add value for its stakeholders in entire dairy value chain.

The company is widely apprise and acclaimed for its digital practices in the dairy operations leveraging technology at farmer's doorstep enabling them to participate in the main stream of economy by the implementation of numerous android based mobile applications like, Automatic Milk Collection App, ERP software at BMC for milk collection, Milk On Mobile App to get Maahi milk and milk products, BMC Auto Monitoring System for quality testing of the collected milk at BMC etc.

With a portfolio of only four products i.e. Milk, Curd, Butter Milk and Ghee at the time of company's operationalization, the company's product basket is being increased to large number of product range. On 10th anniversary of the organization i.e. 18<sup>th</sup> March, 2023, the product basket is further increased after the launch of Lassi in three flavors namely Mango, Rose and Lychee which have received unprecedented response from the consumers.

With an objective of providing value added services to members, company's long awaited DVHS (Doorstep Veterinary Health Services) also known as Maahi Pashu Seva is being started with a team of qualified veterinary doctors during the year 2022-23. DVHS is contributing to quality treatment of animal, disease prevention & cure as well as encouragement for world class animal husbandry practices at farmer's doorstep.

During this journey of Hope to Happiness, all these years, the company's commitment towards its value, mission and vision are being tested by numerous obstacles i.e. Cyclone, Animal epidemics, Pandemics. However, with the support of unconditional determination of all the employees against all odds, the company has successfully encountered all its challenges and strengthen the faith of all its stakeholders with unwavering trust.

I congratulate to all the employees. I express my sincere & heartfelt thanks to all the milk producer members of the organization for their continued co-operation as well to the expert directors and all the members of the board of directors for their guidance during the year.

At the end, I express my gratitude to National Dairy Development Board (NDDB), NDDB Dairy Services (NDS) and Mother Dairy Fruits and Vegetable Private Ltd. (MDFVPL) for their immense support from time to time.

**Dr. SANJAYKUMAR  
GOVANI**



03



# BOARD OF DIRECTORS

Board of directors as on 28<sup>th</sup> July, 2023



**CHAIRMAN**  
Shri Mahendrasinh Jadeja

**DIRECTOR**  
Shri Vishvasbhai Dodiya

**DIRECTOR**  
Shri Mathurbhai Raiyani

**DIRECTOR**  
Smt. Shobhanaben Patoriya



**DIRECTOR**  
Shri Gaganbhai Kandoriya

**DIRECTOR**  
Shri Nagabhai Odedara



**DIRECTOR**  
Smt Nilamben Golltar

**DIRECTOR**  
Shri Sharadkumar Mota



**DIRECTOR**  
Smt. Sushilaben Pandya



**DIRECTOR**  
Shri Vijaybhai Odedara



**DIRECTOR**  
Shri Rambhai Budhas



**CHIEF EXECUTIVE & DIRECTOR**  
Dr. Sanjaykumar Govani



**EXPERT DIRECTOR**  
Dr. C. P. Devanand



**EXPERT DIRECTOR**  
Dr. Saugata Mitra

# CORPORATE INFORMATION

Company Secretary  
Shri Sanjay Talati

Sr. Manager - Accounts & Finance  
Shri Vinay Kumar Inani

Statutory Auditors  
Price Waterhouse Chartered Accountants LLP

Internal Auditors  
Ernst & Young LLP  
Chartered Accountants

Bankers  
Axis Bank Ltd.                      HDFC Bank Ltd.  
ICICI Bank Ltd.                      State Bank of India

Registrar & Transfer Agent  
Link Intime India Pvt. Ltd.

Registered Office  
3<sup>rd</sup> & 4<sup>th</sup> Floor, Sakar Building, Opp. Rajkumar College,  
Dr. Radhakrishnan Road, Rajkot-360 001, Gujarat.

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# Hope to Happiness



## Journey of Decade... Hope to Happiness....

Financial year 2022-23 has been marked as a landmark year for the company, as the company has completed 10 years of successful operations on 18<sup>th</sup> March, 2023. It is the journey from Hope to Happiness, Hope is the faith which inspire millions to see the light in despair darkness and Maahi has been epitomized as Hope for all the milk producers who were in despair. With the commencement of Maahi's operations on 18<sup>th</sup> March, 2013, the hopes come true for number of milk producers and that's why the day which has been known and celebrated not just by the company but by Lakhs of milk producers' family and stakeholders associated with the company as "Maahi Day".

During the journey from Hope to Happiness, company has confronted various hitches, however, with the strong commitment to our Values, Mission and Vision, company has achieved various landmarks in its journey and brought Happiness to Lakhs of milk producers' families and all other stakeholders associated directly and indirectly with the company.

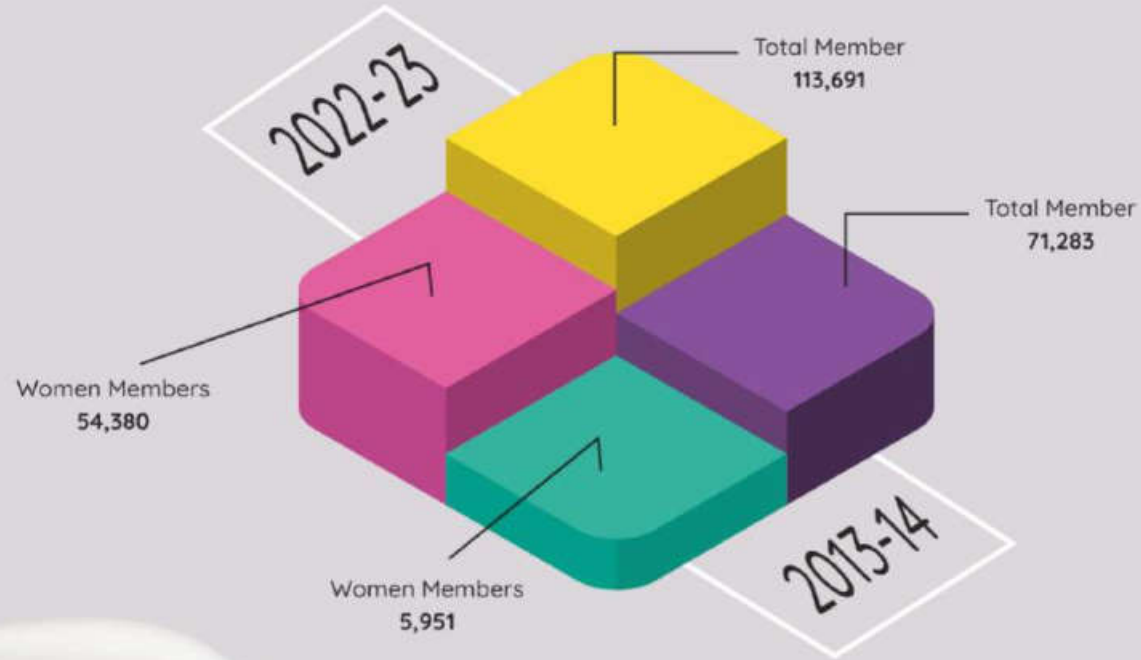




## Women Empowerment

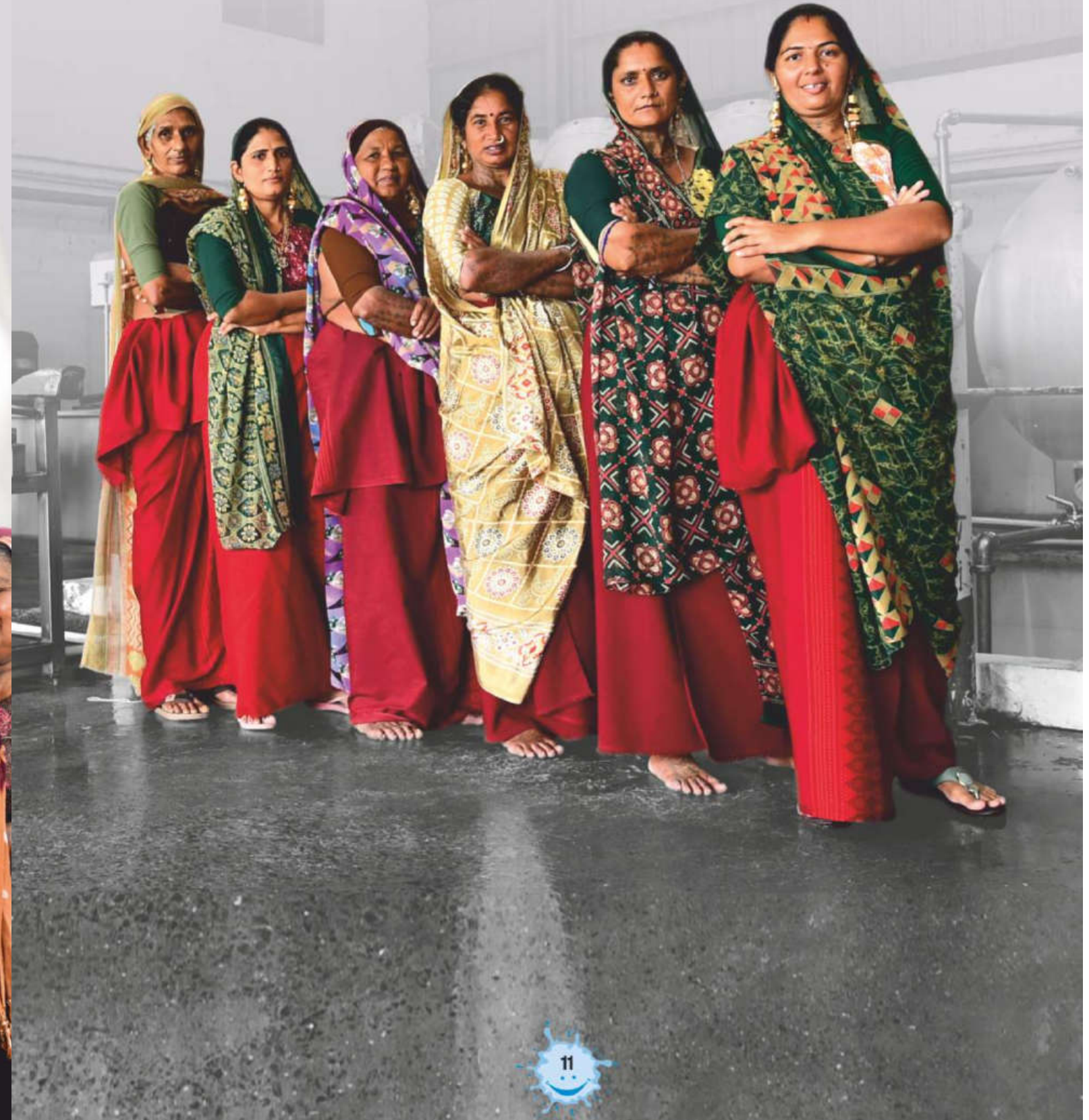
With the focus of empowering women in the animal husbandry business, company has reached to 48% women participation in total members, which initially was around 8% only.

### Women Participation in Total Membership



## Making Stakeholders Self-reliant

Touching the life of even distantly located village, company has ensured to mitigate the rural migration issue, and with its consistency and transparency in all operational activity, company has managed to create earning opportunities at rural level for its members, sahayak, distributors, retailers, transporters and other directly or indirectly associated stakeholders.







### Capacity Building

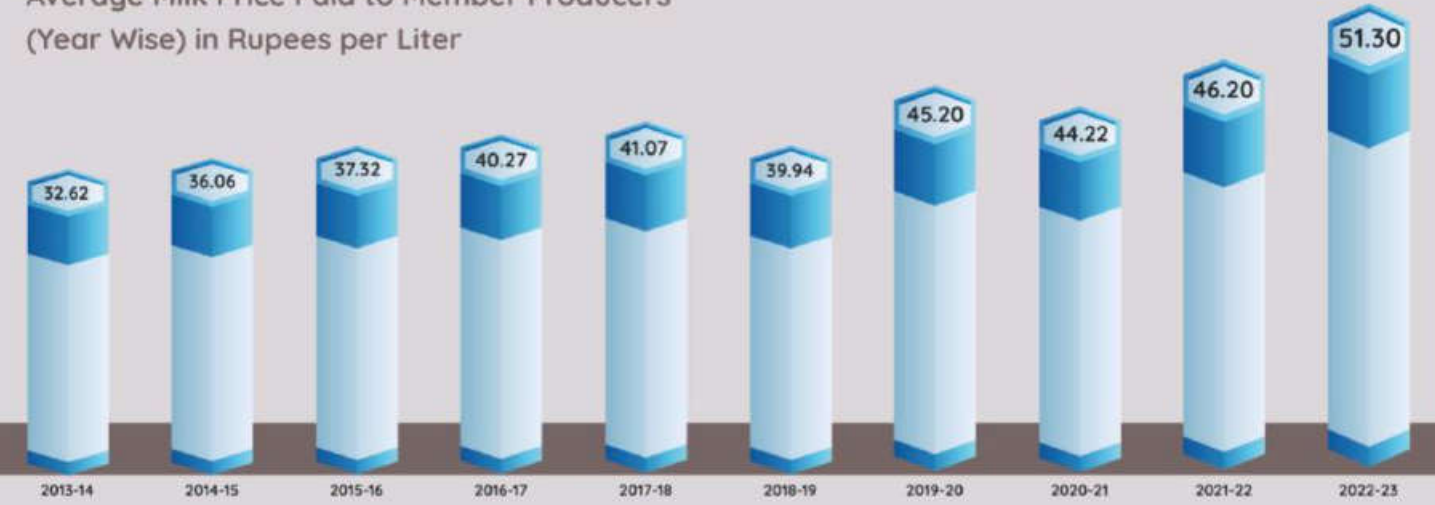
The object of the company is not just the upliftment of milk producers through generating revenues for them but also to empower them to sustain against the constant changing world. Company has played a vital role in capacity building of its members and all other stakeholders through various training programs like Woman Awareness, Youth Awareness, Leadership Development, Children Awareness etc.



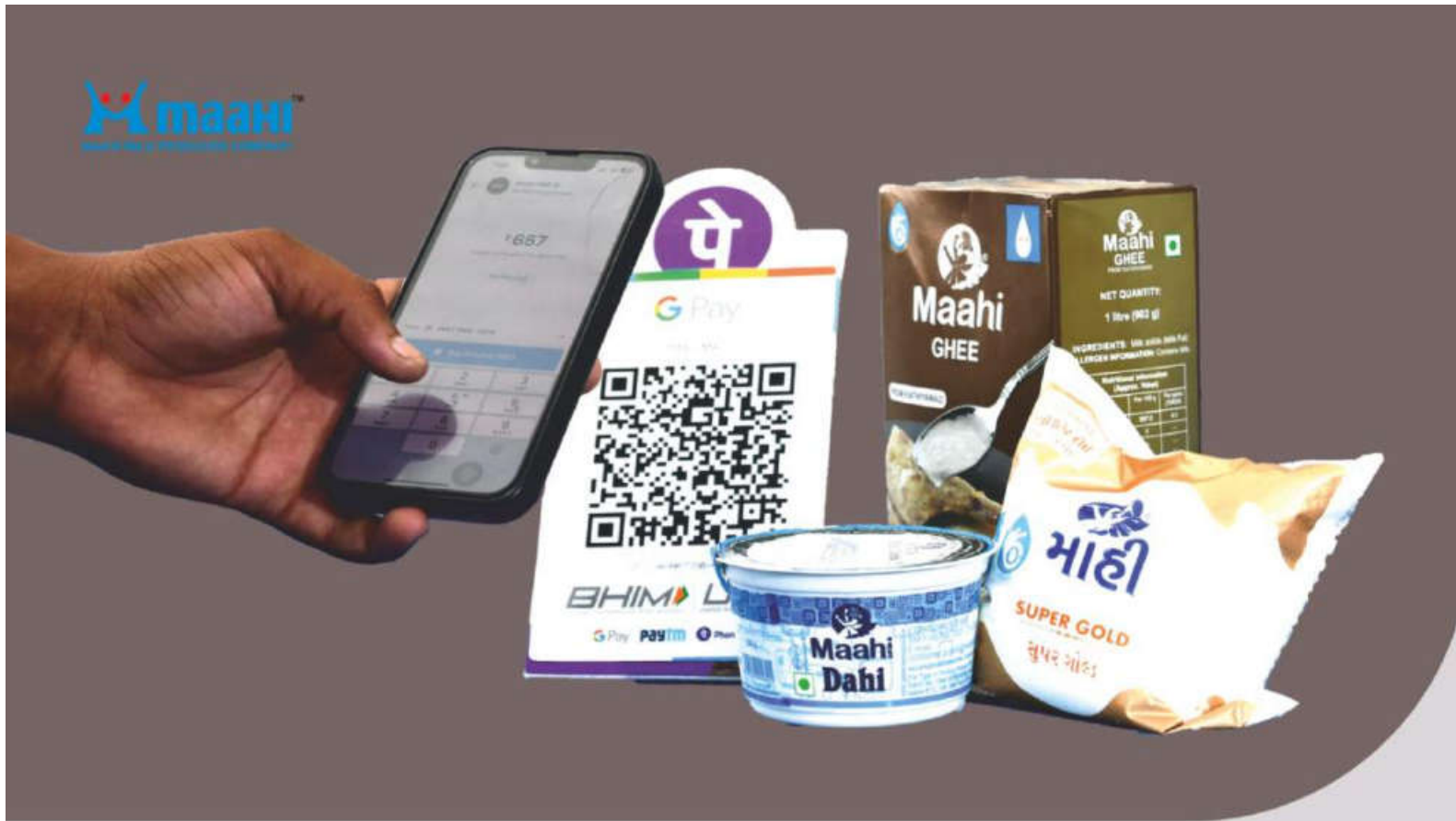
### Adherence to Company's Mission

With the mission to give maximum returns to members, company has always given priority to its milk producer members by paying competitive rate, returns and services. During the FY 2022-23, milk producers' payment as % of turnover was 81.11%.

Average Milk Price Paid to Member Producers  
(Year Wise) in Rupees per Liter







### Atmanirbharta through Digitalization

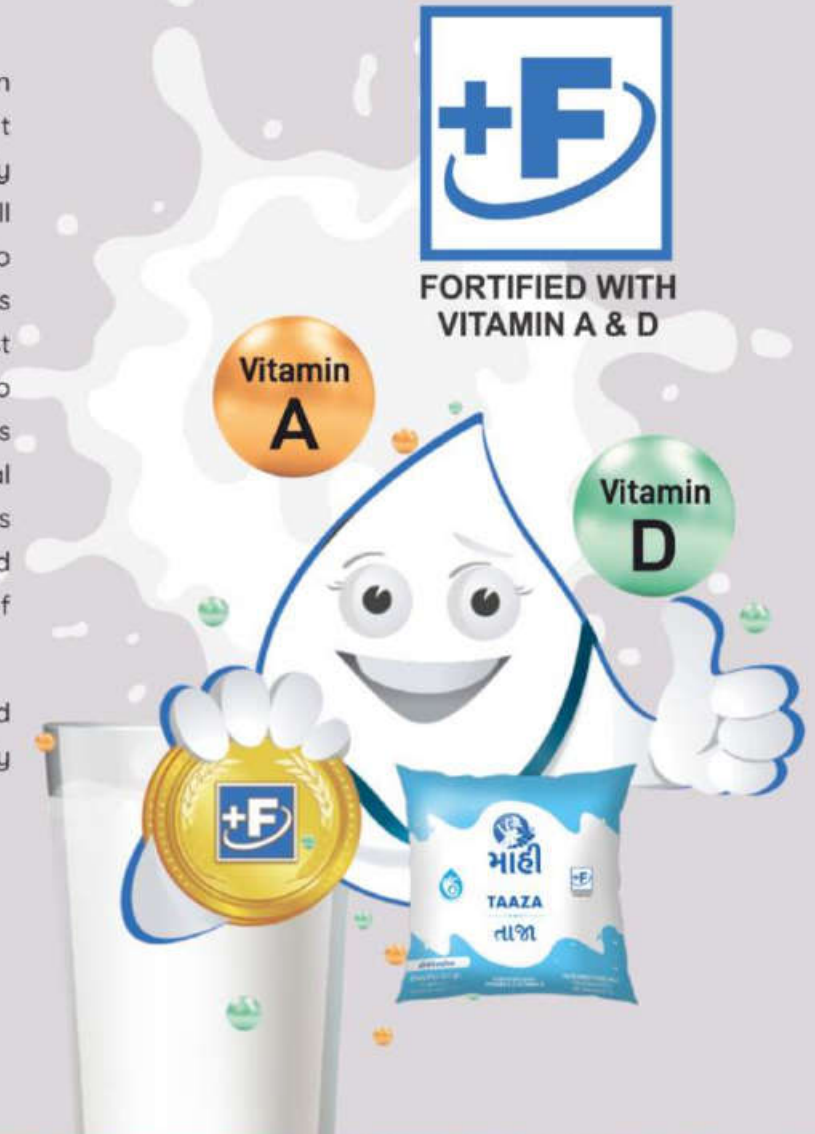
With the development of various in house android based application, company has successfully managed to bring all the requirement of its stakeholders in just one click viz. Milk on Mobile, Maahi Member, Maahi AMCS, Maahi Sales Order, Maahi Sahayak application, Maahi Pashu Seva and many more and company has truly become Atmanirbhar in various aspect of its operationalization.



### Partnering in Resolving Global Health Issue

Micronutrient deficiencies are rampant in India, and continue to be significant public health problems, which adversely impact the health and productivity of all the population groups. In order to address the deficiency of micronutrients in general public, the company is the first and only organization in Gujarat to launch Fortified milk with Vitamin A & D as per the guidelines of FSSAI to join social mission with NDDDB and Tata Trust. This helps in eradication of malnutrition and contributing in National Health Mission of Govt. of India.

Maahi owns quality mark logo certified by NDDDB which is the symbol of quality guaranteed products.





### Leading Brand in Milk Business

Initially started with merely few products, with the strong commitment to provide quality products, "Maahi" brand is now emerged as one of the country's leading brand with wide range of quality products portfolio i.e. Poly Packed Milk, Curd, Ghee, Cow Ghee, Premium Ghee, Kadhi chhaas, Kathiyawadi chhas, Flavoured Milk, Paneer, Shrikhand, Mishti Doi, Lassi, Skimmed Milk Powder, Sweets etc. with millions of happy customers.



### Prospering Animal Health by Scientific Practices



Following the objective of balanced diet, care and treatment of milch animal, company has adopted scientific approaches by providing various animal husbandry services viz. Ration Balancing, Fodder Development, Artificial Insemination, specialized feeds for animals as well as Door Step Veterinary Services which have made significant strides in prospering animal health, improving their quality of life, and also helps to increase income of milk producers.

### Preserving Environment for Better Future

With the progress of company as well as its stakeholders, company also believes its responsibility towards the environment preservation by proactively taking various steps viz. promoting renewable energy sources, energy efficiency and plantations. Company has started to adopt renewal energy sources by installing solar power plants and promote plantation at its operational areas.

By adopting these strategies and fostering a collective commitment to environmental preservation, we are creating a better future for generations to come, ensuring a healthy planet for all living beings.





**Council for Fair Business Practices Award (CFBP)**

India's one of the most prestigious CFBP award issued by Jamnalal Bajaj under the category of Manufacturing Enterprise-Large on 4<sup>th</sup> May, 2022 at Mumbai.



**NCDFI eMarket Award**

NCDFI eMarket award by Shri Amit Shah, Honorable Union Home Affairs & Cooperation Minister on 10<sup>th</sup> April, 2022 at Gandhinagar.

# Awards and Recognitions

**Recognition by NDDB for Digital Payment**

Company has been recognized for promoting the Digital Payment to milk producers by NDDB on 26<sup>th</sup> November, 2020 at Anand.



**The Champion of Food Fortification**

Championship momento conferred for initiating milk fortification in Gujarat by FSSAI on 12<sup>th</sup> April, 2019 at Ahmedabad.



**India Dairy Award 2020**

Company has been awarded in category of Social Impact by Agriculture Today Group on 10<sup>th</sup> January, 2020 at New Delhi.



**Best FPO Impact Award**

Awarded by ACCESS and ROBO bank at Livelihood India Summit on 28<sup>th</sup> January, 2019 at New Delhi.



**Milk fortification Champion Awarded by FSSAI & TATA Trust**

Awarded by FSSAI & TATA Trust as a "Milk Fortification Champion" for initiative taken by the organization to create awareness of Fortified milk across Gujarat on 5<sup>th</sup> September, 2018 at New Delhi.



**Appreciation For Empowering Women By NDDB**

For the women empowerment work done by the company, at its Milk Pooling Point "Madhupur", Jamkhambhaliya, has been appreciated by National Dairy Development Board under National Dairy Plan on 1<sup>st</sup> June, 2018 at Anand.





# Enhancing REACH



  
Milk Procurement

  
Sales

  
3P Plant



# Growing TOGETHER

₹ 1,734.67 Cr.  
Turnover

₹ 20.72 Cr.  
Profit Before Tax

₹ 169.56 Cr.  
Net Worth

7.74 Lakh kg per day  
Milk Procurement

1,13,691  
Members

48%  
Woman Participation  
In Total Membership

3.14 Lakh ltr. per day  
PPM Milk Sale

2,215 MT  
Ghee Sale

Animal Tagged  
2,71,599

1,24,000 KM Per Day  
Value Chain Connects

Animal Treated  
10,728 (Within 6 months)

20,502 MT  
Cattle Feed Sale



## BUSINESS AND OPERATIONS

### Milk Procurement

With the proactive actions, committed team efforts, the company has achieved around 30% growth in the milk procurement during the decade. Further, despite adverse effects of Lumpy Skin Disease (LSD) outbreak during 1st quarter of the reporting year, company has been able to achieve growth of 9.64% in milk procurement volume as compared to the last year i.e. 7.74 LKGPD milk through 2,542 Milk Pooling Points (MPPs) spreading across Saurashtra and Kutch region.

With consistent commitment towards ensuring maximum returns to the members, average milk price of Rs. 50.00 per liter paid to the members during the financial year 2022-23. This apart, company has paid an additional

consideration of Rs. 35.50 Cr to all eligible members.

Company has facilitated 435 members to get installed flexi biogas plant under various government schemes till the date of reporting.

Towards continual efforts of strengthening milk procurement system and further enhancement of milk quality, by chilling the collected fresh milk of members at village level itself, during the reporting year, 9 more 5 KL BMCs have been installed at MPPs under Hub-spoke model.

In the last 4 years, 13,309 members have been facilitated to avail cattle loan amounting to Rs. 198.75 Cr. from formal banking sources to meet their financial needs to expand their dairying activities.



### Producer Institution Building (PIB)

It was a big challenge to associate milk producers with Maahi at the time of inception with challenges like huge operational area, limited manpower, lack of awareness regarding membership criteria, payment of milk poured by the members directly in bank account etc. However, with the village meeting campaign conducted by field team in each and every village of Maahi's operational area, it was become possible to create awareness among the milk producers and within a very short span of 6 months from the date of inception of the company, around 85,000 milk producer members were enrolled. Over a period of ten years, member base of the company has reached to 1,13,691 by end of the FY 2022-23.

During the year under review, various awareness programmes and trainings have been conducted as below :

- 1,186 Member Awareness Programs (MAP) in which 24,778 members have participated.
- 652 Women Awareness Programs (WAP) in which 12,835 women member have participated.
- 6 Leadership Development Programs (LDP) in which total 112 members were trained.
- 29 Youth Awareness Programs (YAP) under which 761 youth from rural have participated.
- 176 Member Relation Group (MRG) Training Programs through which 2,024 MRG members were trained.

During the year under review, 13,126 VCG meetings & 704 MRG meetings were conducted with pre-planned agenda. To promote the Digitalization, all the VCG meeting recorded in VCG meeting app- an android based mobile application which helps to reduce the use of paper and makes compilation of data easy.

As a part of the training programme for the producer directors and to develop the skill and knowledge of new technology in dairy industries, an exposure visit conducted at IDF World Dairy Summit 2022, New Delhi, from 11 to 16 September, 2022.





**Productivity Enhancement Services (PES)**

Productivity Enhancement Service is core for increasing income of milk producers in a scientific way. Since inception, Maahi is also working on improving productivity of animals of its members by providing various services viz. Artificial Insemination, Ration Balancing, Fodder Development, Deworming, Vaccination etc.

**Maahi Pashu Seva**

- In continuation to company's commitment to increase the income of milk producers by keeping their milch animal healthy, Doorstep Veterinary Health Service (DVHS) project "Maahi Pashu Seva", has been launched on 6<sup>th</sup> September, 2022 at Talaja BMC of Bhavnagar district and gradually the services have been covered in all our operational areas.
- During the year under review, 10,728 animals were treated including 387 pertains to major surgical operations by the team of experts doctors.

**Artificial Insemination (AI) Services**

74,703 AI were carried out by 210 trained Mobile AI Technicians in 1,249 villages.

**Deworming**

In order to help the members to keep their animals healthy & free from worm infestation with an effective & safe anthelmintic, Maahi provides deworming bolus regularly and during the year under review, total 7,692 doses have been supplied to milk producers at affordable rate.

**Mastitis Control Popularization Project (MCP)**

- 183 nos. of pooled milk samples tested by CMT for subclinical mastitis from selected 25 MPPs under MCP project.
- Total 531 nos. of cases found with various types of disorders and treated with EVM practices.
- Under the project, 37 Antibiotic Residue and somatic cell count test have been performed and 48 samples were tested for Aflatoxin residue in milk.

- Total 4,872 EVM books have been distributed to VCG, MRG & milk producers.

**Animal Tagging Campaign**

- To record our member milk producers' animal holding data, company has developed in-house android based application in which sahayak, tagger and our field staff can register member's tagged and non-tagged animals data. During the year under review, total 3,93,957 animals were registered.
- With an objective to cover all animals of 100% milk producer members under ear tagging campaign, during the year under review, 81,151 members' animals were covered under tagging activity and total 2,71,599 animals have been tagged from 2,434 MPP villages.

**Vaccination during Lumpy Skin Disease (LSD) outbreak**

During Lumpy Skin Disease (LSD) outbreak, company has taken prompt actions to vaccinate cattle of 53,970 members with the help of Animal Husbandry Department, Government of Gujarat.





**Field Engineering Service (FES)**

Within a short span of the company's operationalization, activities related to maintenance, repairing and installation of Chilling Center, BMC unit, Analyzer, Electronics Weigh Scale (EWS) and other connected equipment have started to handle in-house by the Field Engineering Service Department which initially were carried out through external agencies.

In furtherance of the "Maahi AMCS" project launched last year, the system for milk collection through bluetooth data converter devices- an Android based app was implemented at 1000 MPPs during the year 2022-23 and phase wise all our MPPs have been covered under "Maahi AMCS" project.

During the year under review, 548 UPS powered devices have been replaced with solar system at Milk Pooling Points (MPPs) which resulted into reduction in electricity expenses of Sahayak.



**Quality and Manufacturing**

Maahi has been recognized as most successful Producer Company with its quality milk and milk products. Quality is the prime concern for the company and Maahi ensures that every product passes through specified stringent quality checks at each stage before released to the market.

Company has been able to significantly improve MBRT of raw chilled milk from 87 minutes in the year 2014-15 to 153 minutes in the year 2022-23, which reflect the strength of the quality systems at the milk procurement level.

37 BMC/ CC have been certified with ISO 22000 & ISO 9001.

On the occasion of 10<sup>th</sup> anniversary of the Company on 18<sup>th</sup> March, 2023, Lassi in three flavors namely Mango, Rose and Lychee have been launched, which have received unprecedented support from the customer.





### Sales & Marketing

With the commitment to our values and focus on providing quality products to our customers, journey which was started with sale of poly packed milk and butter milk under co-branding with Mother Dairy, has reached to a level where the company has been able to establish trust amongst the customers, distributors and retailers, and now "Maahi" Brand is well known across India.

### Product basket

In a short span of 10 years, Company's products basket consist of Poly Packed Milk, Curd, Ghee, Cow Ghee, Premium Ghee, Kadhi chhaas, Kathiyawadi chhas, Flavoured Milk, Paneer, Shrikhand, Mishti Doi, Lassi, Skimmed Milk Powder, Sweets etc. with best quality having different variants in different consumer pack sizes consisting total 74 SKU.

### Market coverage & Infrastructure

Presently, Company has strong infrastructural sales & distribution network spreading in the entire Gujarat comprising of 1,348 Distributors, 25,897 Retailers, 399 Exclusive Parlours (MPO, CODO, DODO Maahi Mall, Rural Route), Milk On Mobile, Mobile Milk Parlours. Maahi has extended its presence across India through Modern Trade (D-mart, Reliance Fresh & Reliance Retails etc.) & E-commerce platforms (Amazon, Jio Mart & Big basket- Rajkot).

### Sales Volume

During the year under review, company has achieved average sale of 3.14 lakh liter packed milk per day, Butter Milk-70,973 LPD, Dahi-12,928 KGPD, Paneer - 2,882 KGPM, Flavoured milk- 11,487 LPM, Shrikhand - 3,726 KGPM, Sweets - 2,972 KGPM. Further, during the year, company has achieved sale of Ghee - 2,215 MT, SMP- 58.58 MT and Lassi - 5,985 Liters.

### Marketing & Branding Initiatives

Company has participated as Silver Sponsor at the prestigious IDF (International Dairy Federation) world dairy summit at Greater Noida in September, 2022 wherein Honorable Prime Minister, Union Ministers as well as industrial personalities from global and India such as IDF VP, NDDB Chairman, and AMUL MD visited the Stall of Maahi during Summit.

Company also participated in other prestigious events such as IDA (Indian Dairy Association), Dairy Industry Conference at Gandhinagar, Indian Veterinary Congress and Annual conference at Kamdhenu University, Anand and Khadhya Khurak - Gandhinagar. Further, company also participated in local district level Mela in Porbandar & Gir-somnath.

### Logistic-Supply Chain System

Logistic plays a crucial role especially while dealing with the perishable product like milk and milk products. Company's entire value chain connects approximately 1,24,000 KM transportation daily, providing employment and income opportunity to several households and contributing their social economic growth.

Further, under the Government initiative of Doodh Sanjeevani project of providing flavored milk to school children and beneficiary women, company organizes transportation of the same to around 830 Government schools & Anganwadis of Devbhumi Dwarka's Kalyanpur-taluka and of Kutch's Rapar taluka along with Lakhpat-taluka by supplying approximately 51,900 flavored milk pouches every day to children & pregnant women.

Entire dairy value chain at Maahi is served by both Inbound and Outbound logistics and transportation network which connects nearly 2,542 Milk Pooling Point (MPP), 11 manufacturing plants, 25,897 retailers and 1,348 distributors by its robust infrastructure and delivers around 74 SKU of milk & milk products.

Digitalization in logistic has made easy to track the vehicles right from the processing plant up to the delivery point of the finished products to the distributors. GPS system is installed in all PPM and Tanker movement vehicles and tracking is monitored. It has also improved routing to make the timely delivery to ensure best quality milk is available with end-to-end solutions from milk producers to the customers. Further to facilitate our distributors, an android based application has been developed i.e. Maahi Sales Order through which our distributor can place order and also track the delivery status through the Application.





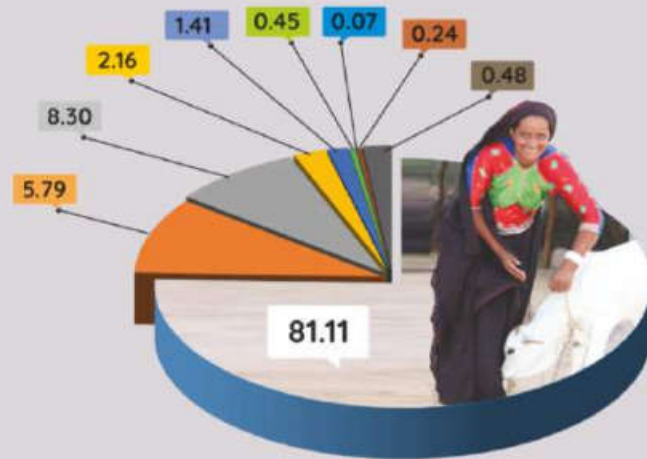
**Accounts & Finance**

Account & Finance Dept. has vital contribution in bringing the joy to the lakhs of producer members by ensuring payment of milk to pourers' bank account on 2nd working day of completion of every milk bill cycle.

Efficient fund management leads to increase in interest income by 71.68% and reduction in finance cost by 16.98% in FY 2022-23 as compared to FY 2021-22.

Credit rating is an assessment of Credit worthiness of the company and CARE Rating Ltd. ('CARE') re-affirmed the "AA-" (Double A Minus) rating in FY 2022-23.

**Consumer Rupee Distribution (%) : FY 2022-23**



- Price Paid to Producer
- Selling & Distribution Expenses
- Finance Cost
- Other Raw Material Cost
- Employee Benefit
- Depreciation
- Variable Expense
- Other Admin Cost
- Profit Before Tax

**Total Turnover (Rs. in Lakhs)**



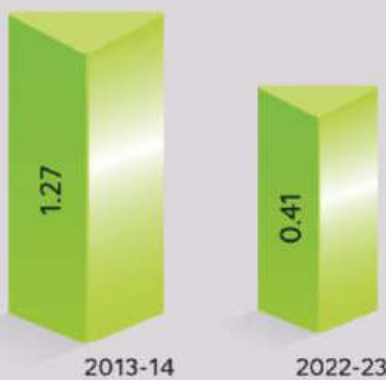
**Net Worth (Rs. in Lakhs)**



**Book Value (Rs. per Share)**



**Debt - Equity Ratio**



**Information Technology (IT)**

In keeping with the unprecedented developments and changes in the field of technology and digitalization across the world, Maahi has also prioritized digitalization in its various functions and developed various applications in-house like Maahi Member, Maahi Sahayak, Maahi Sahayak Agreement System, Maahi VCG Meeting, BMC Chilling Cost Management System, Cattle Feed Indent, Milk on Mobile, Maahi Sales Order, Maahi AMCS etc. which has played a vital role in making various functions of the organization easier, faster and transparent.

During the year under review, company has developed Maahi Pashu Seva application under project Doorstep Veterinary Health Services (DVHS);

'Maahi Pashu Seva' is first of its kind of paperless services provided to milk producers through mobile based android services developed in house by the IT team of company under DVHS project which helps milk producers to book appointment for treatment of their animal by making online payment. The Application also helps to maintain digital records of history of animals.





**Animal Feed & Nutrition Unit (AFNU)**

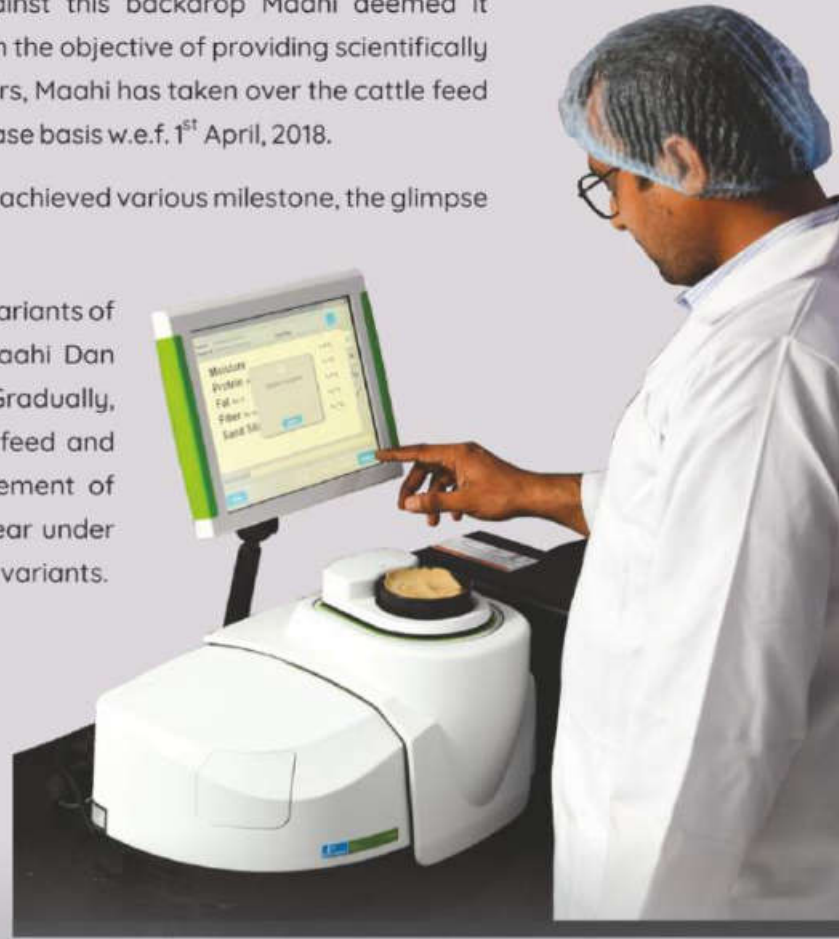
The low productivity of Indian dairy animals is attributed to many factors of which feed and feeding system is one of the major ones, against this backdrop Maahi deemed it appropriate to get into the cattle feed business with the objective of providing scientifically formulated feed at affordable prices to its members, Maahi has taken over the cattle feed plant from NDDDB situated at Khenderi, Rajkot on lease basis w.e.f. 1<sup>st</sup> April, 2018.

During this five years' period of time, company has achieved various milestone, the glimpse of which is highlighted below :

Initially we were manufacturing and selling only 2 variants of cattle feed viz., Maahi Dan Power-50 Kg and Maahi Dan Regular-50 Kg and sold 7810 MT of Cattle Feeds. Gradually, company has launched different types of cattle feed and mineral mixture, considering health and improvement of nutrition value of milch animals and during the year under report, company has sold 20,502 MT of animal feed variants.

The Unit has ISO 9001:2015 certified production facilities and company possess BIS logo on Maahi Dan Power BIS Type-II & Maahi Dan Sampoorna BIS Type-I)

Company has started bypass protein plant in January 2020 for better health of milch animal and increase the milk production. This bypass protein cattle feed provides more protein to milk producers without any additional cost.



**Inventory Management**

In a span of 10 years of successful operations of Maahi, many initiatives are taken and process are defined for the better management and control of inventory at stores.

Earlier all excess material were kept at central store at Junagadh and at BMC locations, now for better inventory management and tracking of the assets, critical spares and consumables, district wise cluster stores for all districts developed. Regular audit of cluster store carried out which helped accurate inventory management and timely availability of Items at BMC locations.





### Human Resource

The major accomplishments in the last decades taken place in HR functions of company is summarized below

Health and Life cover benefits to the employees and their family. Further, term life benefits to the employees.

Adoption and implementation of various strategic business practices in company business operations i.e. Hoshin Kanri (Policy Deployment), 5S (Housekeeping Management) & Kaizen (Change for Better) etc.

Fully automated HRMS system implemented which covers Leave, Attendance, Payroll, PMS, Training, Recruitment, Travel & Claims to provide single window transparent solutions for all HR requirements.

Round the year Internal & External trainings for all the employees covering various functional, technical and behavioral training requirements.

Annual health check-ups for employees engaged in core business operations of milk receiving activities to support clean milk receiving process free from any risk.



### Corporate Social Responsibility

Maahi has always been at forefront of Voluntary CSR and believes in inclusive growth encompassing health, welfare and development of the people working with it and communities around the workplace. During the year under review, following projects were undertaken:

#### Project "Atmasamman"

- Under the Project, milk producers are educated by experts in the dairy industry on how to make animal husbandry an important means of livelihood as well as animal welfare in a scientific manner.
- Under the CSR Project "Atmasamman", total 1,872 beneficiaries had visited cattle feed plant, Rajkot where these beneficiaries were given valuable information about importance of animal husbandry to enhance their livelihood and animal welfare through scientific manner.

#### Project "Swasthya Sathe Vidhya"

- The Project aims at eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation and also to promote Education
- Under the project, 17 child awareness programs have been conducted which have benefited 1,200 rural school children.
- To commemorate 75<sup>th</sup> Independence Day and to promote the "Har Ghar Tiranga" campaign, National Flags were distributed to all our MPPs, BMCs, distributors, retailers and employees.
- To promote the International Yoga Day and to celebrate the international Yoga day week and to create awareness about healthy life, company has sponsored around 350 milk producers from different districts to participate in the event organized on 17<sup>th</sup> June, 2022 at Somnath which was promoted by Shri Parshottam Rupala, Hon'ble Minister of Fisheries, Animal Husbandry and Dairying.

#### Project "Paryavaran"

- On the occasion of Gandhi Jayanti 'Swachhata Abhiyan' was organized across all our operational areas by the employees of the Company.

#### Contribution to Prime Ministers National Relief Fund

- Company has contributed Rs. 3,79,187/- towards Prime Ministers National Relief Fund.







# H O P E

# T



# H A P P I N E S S









## DIRECTORS' REPORT

To,  
The Members of  
Maahi Milk Producer Company Limited.

The Directors of the company are pleased to present their Eleventh (11<sup>th</sup>) Annual Report together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2023

### 1. Financial results and State of company's affairs

The company's financial performance for the year ended on 31<sup>st</sup> March, 2023 is summarized below.

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total Revenue	174,702.57	153,406.61
Total Expenses	172,630.88	150,538.42
Profit Before Tax/ (Loss)	2,071.69	2,868.19
Tax Expense		
a. Current Tax	578.00	737.56
b. Deferred Tax	(59.42)	(11.66)
Net Tax Expense	518.58	725.90
Net Profit After Tax/ (Loss)	1,553.11	2,142.29

During the year under review operations of the company was affected due to outbreak of lumpy virus. Even in adverse situation, company has achieved total revenue of Rs. 174,702.57 Lakhs as against the Rs. 153,406.61 Lakhs for the previous year i.e. increase of 13.88% compared to the previous financial year. Further, an average milk procurement during the year under review was 7.74 LKGPD i.e. 9.64% growth compared to the last year. Company has earned a profit after tax of Rs. 1,553.11 Lakhs as against Rs. 2,142.29 Lakhs of the previous year.

On 18<sup>th</sup> March, 2023 at the occasion of 10<sup>th</sup> anniversary of the Company, Lassi in three flavors namely Mango, Rose and Lychee have been launched. Now, Company's products baskets consist of quality products viz. Poly Packed Milk, Curd, Ghee, Cow Ghee, Premium Ghee, Kadhi chhaas, Kathiyawadi chhas, Flavoured Milk, Paneer, Shrikhand, Mishti Doi, Lassi, Skimmed Milk Powder, Sweets etc.

### 2. Limited Return (Dividend)

Your Directors have pleasure to recommend a dividend of Rs.8 per equity share on 41,59,317 equity shares of Rs. 100/- each for the financial year ended on 31<sup>st</sup> March, 2023. The dividend on equity shares is subject to the approval of members at the 12<sup>th</sup> Annual General Meeting (AGM). The dividend once approved by the members will be paid to those members whose names appear in the Register of Members as on 31<sup>st</sup> March, 2023. If approved, the dividend would result in cash outflow of Rs. 332.75 Lakhs.

### 3. Transfer to Reserve

The Board proposes to transfer an amount of Rs. 100 Lakhs to the credit of General Reserve in terms of relevant provisions of the Articles of Association of the company read with section 378ZI of the Companies Act, 2013.

### 4. Change in nature of Business

There is no change in the nature of the business of the company during the year under review.

### 5. Material Changes and Commitments

To the best of our knowledge, there have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

### 6. Transfer to Investor Education and Protection Fund

Pursuant to the provisions of section 124(5) of the Companies Act, 2013, if the dividend transferred to the unpaid dividend account of the company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund (the IEPF), a fund established under sub-section (1) of section 125. During the year under review, company has transferred unpaid/unclaimed dividend pertaining to FY 2014-15 amounting to Rs. 13.66 Lakhs to the Investor Education and Protection Fund. Year-wise amounts of unclaimed / uncashed dividends lying in the unpaid dividend account of the company, which are liable to be transferred to the IEPF, have been uploaded on the website of the company <https://www.maahimilk.com/Members/Unclaimed-Dividend> and also on the website of the Ministry of Corporate Affairs.

### 7. Share Capital

The paid up share capital of the company at the close of the financial year remained Rs. 4,159,317 Lakhs while there were 1,13,691 members appeared on its Register of Members as on 31<sup>st</sup> March, 2023.

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 1,04,492 members on the Register of Members and the share capital of the company stood at 3,934.265 Lakhs up to the date of this report.

**Voting rights and attendance at Annual General Meeting:**

With regard to exercise of voting right at the

ensuing Annual General Meeting of the company, out of the said 1,13,691 members as on 31<sup>st</sup> March, 2023, only 56,690 members are entitled to voting right and 57,001 members who did not pour milk for at least 200 days totaling to 500 liters in a previous financial year (2022-23) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

Further, out of 56,690 members who were entitled for voting, 165 members have surrendered their shares while membership of 8 members have been cancelled and up to the date of this report, effectively only 56,517 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 31<sup>st</sup> March 2023, but whose membership have been cancelled post 31<sup>st</sup> March, 2023 will be entitled to get the dividend for financial year 2022-23, if any declared by the members at the 12<sup>th</sup> AGM, but shall not be entitled to any share/membership related rights or benefits (including attendance & voting at AGM) as they have ceased to be the members of the company. Similarly, new members, who are admitted as members of the company post 31<sup>st</sup> March, 2023 will not be entitled for dividend for FY 2022-23 as well as voting right at ensuing AGM.

### 8. Board of Directors

**(a) Appointment /Re-appointment/ Retirement at the 11<sup>th</sup> Annual General Meeting held on 2<sup>nd</sup> September, 2022**

Shri Goganbhai Arashibhai Kandoriya (DIN: 08517743) (Class-B) was retiring by rotation at the 11<sup>th</sup> Annual General Meeting and being eligible for re-appointment, was re-appointed at the AGM.

Shri Rambhai Ukabhai Ram (DIN: 07235592) was representing 'Class-B' at the time of his retirement,



and Shri Lalabhai Algotar (DIN: 07566162) was representing 'Class-B' at the time of his retirement, both of them have completed their second terms of appointed and, not eligible for reappointment as per the provisions of Article of Associations, retired at the 11<sup>th</sup> AGM and in their place members have appointed Shri Sharadkumar Mohanlal Mota (DIN: 09680368) (Class-A member) and, Shri Rambhai Bavakubhai Budhas (DIN : 09680410) (Class-A member).

To ensure the class representation of the members on the Board based on the patronage criteria, members of the company have appointed Smt. Nilamben Makabhai Golitar

#### 9. Board Meetings & Committee Meetings

During the year under review, six Board meetings were held. The details of the Board meeting conducted during the year is as under:

Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors Present
68 <sup>th</sup> Board Meeting	31 <sup>st</sup> May, 2022	13	11
69 <sup>th</sup> Board Meeting	28 <sup>th</sup> July, 2022	13	12
70 <sup>th</sup> Board Meeting	30 <sup>th</sup> September, 2022	14	13
71 <sup>st</sup> Board Meeting	30 <sup>th</sup> November, 2022	14	11
72 <sup>nd</sup> Board Meeting	31 <sup>st</sup> January, 2023	14	12
73 <sup>rd</sup> Board Meeting	28 <sup>th</sup> March, 2023	13	11

#### Member Related Committee Meetings

For the approval of applications for Transmission of shares of the company and name correction of members, company has Member Related Committee. During the year under review, committee met six times as under:

Committee Meeting No.	Date of Committee Meeting
24 <sup>th</sup> Committee Meeting	16 <sup>th</sup> May, 2022
25 <sup>th</sup> Committee Meeting	15 <sup>th</sup> July, 2022
26 <sup>th</sup> Committee Meeting	21 <sup>st</sup> September, 2022
27 <sup>th</sup> Committee Meeting	18 <sup>th</sup> November, 2022
28 <sup>th</sup> Committee Meeting	19 <sup>th</sup> January, 2023
29 <sup>th</sup> Committee Meeting	17 <sup>th</sup> March, 2023

(DIN: 09676104) (Class- C member) at the 11<sup>th</sup> AGM.

#### (b) Cessation and appointment of directors approved at the Board Meeting

Dr. C P Devanand (DIN: 07773929) was retired on 26<sup>th</sup> October, 2022 upon completion of his tenure as an Expert Director and in his place Shri Saugata Mitra (DIN: 00541858) was appointed as an Expert Director w.e.f. 26<sup>th</sup> October, 2022.

Shri Sriram Singh (DIN: 06895219) has resigned from the post of Expert Director of the company w.e.f. 1<sup>st</sup> February, 2023 and in his place Dr. C P Devanand has been appointed as an Expert Director w.e.f. 28<sup>th</sup> March, 2023.

#### Stakeholders Relationship Committee

Pursuant to requirement of section 178(5) of the Companies Act, 2013, Stakeholders Relationship Committee was constituted by the Board at the 61<sup>st</sup> Board meeting held on 30<sup>th</sup> March, 2021 to resolve the grievances of shareholders of the Company. The Committee consists of :

Sr. No.	Name of Director	Designation
1	Shri Mahendrasinh Jadeja	Chairman
2	Shri Vishvasbhai Dodiya	Member
3	Dr. Sanjaykumar Govani	Member

During the year under review, one committee meeting was held on 27<sup>th</sup> March, 2023.

#### 10. Composition of Board

Article 9.4 to Article 9.6 of the Articles of Association of the company deals with the composition of Board. Article 9.4 provides for the criteria for categorizing the members into different classes, Article 9.5 provides that to the extent possible, representation on the Board shall be based on the patronage of the respective class and Article 9.6 provides that one fourth of the total elected directors shall retire by rotation at every Annual General Meeting and the directors who have been longest in office since their last appointment shall retire. As per Article 9.6 i, 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.

Considering the above provisions, the new composition of the Board has been explained as below :

There were 1,13,691 members on the Register of Members as on 31<sup>st</sup> March, 2023. Based on pouring pattern of members for FY 2022-23, there were 64,004 members i.e. 56.30% of total members, who have fulfilled all the criteria of membership including those members who are admitted during the year 2022-23, but are deemed to belong to the class chosen by them and acquired the shares for that chosen class. Out of this, 6.15% belongs to class - A, 18.12% belongs to class - B and 75.74% belongs to class - C. Whereas, the proportionate percentages of quantity of milk supplied during the year 2022-23 by the said Class - A, Class- B and Class - C of members were respectively 31.48%, 33.39% and 35.13%.

On the basis of the quantity of milk poured by the respective class of members, the desirable no. of directors on the Board should be 3

directors of Class- A, 4 directors of Class- B and 4 directors of Class - C.

As per Article 9.6 i of the Articles of Association, 1/4th i.e. three directors will retire at the ensuing AGM.

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

Out of the 11 elected directors on the Board of the company, Shri Mahendrasinh Mahipatsinh Jadeja (DIN: 07566111), Shri Mathurbhai Rambhai Raiyani (DIN: 07566166) and Shri Vishvasbhai Ramsinhbhai Dodiya (DIN: 07885716) have been longest in the office from the date of their last re-appointment. Shri Mahendrasinh Mahipatsinh Jadeja (Class-A) was re-appointed on 10<sup>th</sup> September, 2019, whereas, Shri Mathurbhai Rambhai Raiyani (Class-C) and Shri Vishvasbhai Ramsinhbhai Dodiya (Class-C) were re-appointed on 3<sup>rd</sup> December, 2020 will retire at the ensuing 12<sup>th</sup> AGM as they have completed their two consecutive terms as directors. Thus, they are not eligible for re-appointment as per the provisions of Article of Associations. In their place Board has on the basis of the recommendation of Nominating Committee recommended the appointment of Shri Ashokbhai Vitthalbhai Rangpara (DIN:10245794) representing Class - A, Smt. Hitarthi Kanaksinh Dodiya (DIN:10245643) and Shri Bharatkumar Mulubhai Vala (DIN:10245743) representing Class - C as director on the Board.

#### 11. Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the Directors state that :



- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed and there is no material departures from the same.
- b) They have selected such accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2023 and of the profit of the company for the financial year ended on that date;
- c) They have 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;
- d) They have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 on a going concern basis; and
- e) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 12. Statutory Auditors

Pursuant to the provisions of section 139(2) of Companies Act, 2013 read with rules thereunder and provisions of Chapter XXI-A, tenure of M/s S.B. Billimoria & Co., Chartered Accountants as a Statutory Auditors completed upon conclusion of 11<sup>th</sup> Annual General Meeting and in their place appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors has been recommended by the Board of Directors for the FY 2022-23.

The Auditor's Report for financial year 2022-23 does not contain any qualification, reservation or adverse remark.

Board of Directors recommends the re-

appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors for the FY 2023-24, who if appointed by the members at 12<sup>th</sup> AGM, then holds the office till the conclusion of 13<sup>th</sup> AGM of the Company.

During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the company by its officers or employees to the Board under section 143(12) of the Companies Act, 2013 details of which would need to be mentioned in this Report.

#### 13. Internal Auditors

M/s Ernst & Young LLP, Chartered Accountants, New Delhi have been appointed as Internal Auditors of the Company for the Financial Year 2022-23 by the Board of Directors in terms of Section 378ZF of the Companies Act, 2013 and rules and regulations, made thereunder. The Internal Auditors conduct extensive audit throughout the year across all functional areas and submit their report to the Board.

During the year under review, no reportable material weakness in the operations was observed.

#### 14. Corporate Social Responsibility

In compliance with the requirements of section 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended from time to time, company has adopted the CSR policy and the same is provided on the website of the company at <https://www.maahimilk.com/Members/CSR-Policy>

Disclosure as required under the Companies (CSR) Rules, 2014 read with Companies (Accounts) Rules, 2014 as amended from time to time is enclosed as Annexure-A.

#### 15. Cost Audit

As per the provisions of the Companies (Cost Records & Audit) Amendment Rules, 2014, Cost Audit is not applicable to the company.

#### 16. Policy relating to Anti Sexual Harassment of Women at workplace

The company is fully committed to uphold and maintain the dignity of every women working in our company plus zero tolerance towards any sexual abuse. The Anti Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The company has a policy which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. During the year under review, no complaints were received.

#### 17. Deposits

The company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

#### 18. Particulars of Loans, Guarantees given and Investments made by the Company

The company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of section 186 of the Act.

#### 19. Secretarial standards

The company complies with applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

#### 20. Particulars of Contracts, Arrangements with related parties referred in Section 188 of the Companies Act, 2013

All contracts / arrangements/ transactions entered into by the company during the year under review with related parties were in ordinary course of business and on arm's length

basis in terms of provisions of the Act. There were no materially significant related party transactions entered into by the company with the promoters, directors, key managerial personnel or other designated persons which might have potential conflict with the interest of the company at large. Further, during the year, the company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which is required to be reported in the Form no. AOC-2 in terms of section 134(3) (h) read with section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Refer Annexure- B.

#### 21. Internal Financial Control :

Company believes that internal control is a pre-requisite for better governance and that business plans should be exercised within a framework of checks and balances. Internal financial control over financial reporting have been designed for creating management efficiency, to provide reasonable assurance on efficient conduct of business, ensure safeguarding of assets and reliability of accounting practices.

The company uses renowned SAP system to record day to day transactions for accounting and financial reporting. The ERP system is configured to ensure all transactions are integrated seamlessly with the underlying books of account.

As per section 378ZF of the Companies Act, 2013, company has re-appointed M/s. Ernst & Young LLP, Chartered Accountants as Internal Auditors of the company for the year 2023-24. The audit is based on internal audit plan. The Internal Auditors independently conduct extensive audit throughout the year across all functional areas and submit their report to the Board.



## 22. Risk Management

Company operates in a volatile and uncertain world with a rapid changes. These changes bring a mix of opportunities and uncertainties impacting the company's objectives. Pursuant to section 134 (3) (n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board. Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Our company monitors and manages the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Company's SOPs, organizational structure, management systems, code of conduct, policies and values together govern how Company conducts its business and manage associated risks. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time. Company believes that managing risks helps in maximizing returns.

## 23. Vigil Mechanism

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and, to report concerns about unethical behaviour. The policy provides for framework and process to encourage and facilitate its employees and directors to voice their concerns or observations without fear, or raise reports to the management, of instance of any unethical or unacceptable business practice or event of misconduct/unethical behaviours, actual or suspected fraud etc. This policy is available on the company's website on

<https://www.maahimilk.com/Members/Vigil-Mechanism-Policy>.

During the year, there has been no complaints received under the Vigil Mechanism.

## 24. Energy Conservation, Environmental Protection, Technology Absorption & Foreign Exchange Earnings and Outgo:

The particulars required to be disclosed under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and provision of Chapter XXIA, relating to energy conservation, environmental protection, technology absorption and foreign exchange earnings and outgo, are provided in Annexure-C to this Report.

## 25. Annual Return

Annual Return of the Company in accordance section 92(3), section 134(3)(a) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the company's website at <https://www.maahimilk.com/Members/Annual-Return>

## 26. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

## 27. Acknowledgement

The Board of Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the company to achieve a milestone.

The Board places on record its appreciation for the support and cooperation company has

been receiving from National Dairy Development Board, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited, Customers, Suppliers, Distributors, Retailers and Members.

For and on behalf of the Board of Directors

Sd/-  
Mahendrasinh Jadeja  
Chairman  
DIN : 07566111

Date : 28<sup>th</sup> July, 2023  
Place : Rajkot

## ANNEXURE- A TO THE DIRECTORS' REPORT THE ANNUAL REPORT ON CSR ACTIVITIES

### 1) Brief Outline on CSR Policy of the Company :

The company's CSR policy aims to create a meaningful and lasting impact in the lives of beneficiaries. To achieve the desired impact, the company allocates its resources in specific strategic areas rather than spreading them thin over several areas. The company's CSR policy includes activities which are in line with Schedule VII of the Companies Act, 2013. By prioritizing, Maahi focus on education, skilling and self-employment, it seeks to help people and communities to bridge the opportunity gap. It aims to actively involve in the social and economic development of the society, in which it operates, share profits with the society through responsible business practices as well as good governance and bring positive changes to the lives of mankind. The company believes in delivering high quality products to meet the needs of the community.

### 2) Composition of CSR Committee :

Not applicable as per section 135(9) of the Companies Act, 2013

### 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

<https://www.maahimilk.com/Members/CSR-Policy>

### 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :

Not Applicable

### 5) (a) Average net profit of the company as per section 135(5) :

Rs.1,535.42 Lakhs

### (b) Two percent of average net profit of the company as per section 135(5)

Rs.30.71 Lakhs



(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable

(d) Amount required to be set off for the financial year: Rs. 11.99 Lakhs

(e) Total CSR obligation for the financial year (b+c-d): Rs.18.72 Lakhs

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing

Project): Rs. 20.14 Lakhs

(b) Amount Spent in Administrative Overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year (a+b+c): Rs. 20.14 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year. (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.14	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any :

Sr. No.	Particulars	Amount (Rs. In Lakhs)
i.	2% of average net profit of the Company as per Section 135(5)	30.71
	Amount available for set-off for FY 2021-22	11.99
	CSR Obligation for the FY 2022-23	18.72
ii.	Total amount spent for the financial year	20.14
iii.	Excess amount spent for the financial year [(ii)-(i)]	1.42
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	1.42

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Sd/-  
Mahendrasinh Jadeja  
Chairman  
DIN : 07566111

Sd/-  
Dr. Sanjaykumar Govani  
Chief Executive & Director  
DIN : 08814861

Date : 28<sup>th</sup> July, 2023  
Place : Rajkot

#### ANNEXURE - B TO THE DIRECTORS' REPORT

Particulars of Contracts/arrangements made with Related Parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014 - AOC-2]

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

Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023.

For and on behalf of the Board of Directors

Sd/-  
Mahendrasinh Jadeja  
Chairman  
DIN : 07566111

Date : 28<sup>th</sup> July, 2023  
Place : Rajkot

#### ANNEXURE 'C' TO THE DIRECTORS' REPORT

Statement regarding conservation of energy, environmental projection, technology absorption and foreign exchange earnings and outgo for the year ended on 31<sup>st</sup> March, 2023 as required under Section 134 (3) (m) and provisions of chapter XXIA of the Companies Act, 2013, which forms part of the Directors' Report.

##### A. Conservation of Energy

(I) the steps taken or impact on conservation of energy & (II) the steps taken by the company for utilizing alternate sources of energy

In line with the commitment of the company towards conservation of energy through adopting automation, development and modification in new technologies and renewable source of energy, use of solar energy. Efforts are being made to reduce electricity and furnace oil consumption with the following steps:

i. Use of renewable source of green energy which resulted into increase in income of Sahayak. Solar power system is installed in replacement of 1 KVA UPS to energize the milk testing equipment at MPP.

ii. Day by day it is observed that ambient temperature is increasing and with the increase in temperature, efficiency of refrigeration system decrease which affect the quality of milk.

As a remedial measure, air cooled condensing system in Instant Milk Chilling Unit is upgraded with water cooled condensing system at Babra BMC, after upgradation, it is observed that there is improvement in refrigeration efficiency and as a result there is reduction in chilling time of raw milk. Water cooled condensing system is more efficient in all types of environmental conditions.

iii. Continuous use of solar water heater system to increase raw water temperature which passes through boiler helps in saving in consumption of furnace oil.



iv. With continuous use of installed 115 KW solar rooftop power system, we can use renewable source of green energy and reduce electricity power consumption at AFNU plant.

**Impact of Energy conservation measure –**

i. Estimated Saving of Rs. 2500/- per annum is expected in Energy bill at every milk pooling points which will indirectly add to the income of sahayak. Moreover, this saving will be a recurring saving for the life span of solar panel@20 years minimum and will help in protection of environment.

ii. Modification in Instant Milk Chilling Unit (IMCU) helped in reduction in milk chilling cost by approx. 0.06 Rs./Lts. and reduction in milk chilling process time which improve the quality of milk with reduction in chilling cost.

iii. Reduction in Furnace oil consumption by 0.03 liter per MT of cattle feed production in FY: 2022-23. As result we are saving approx. Rs.0.20 Lakhs in furnace oil consumption in boiler.

iv. By installing solar rooftop power system, there is approx saving of Rs. 8.30 Lakhs/Annum in FY 2022-23.

(III) The capital investment on energy conservation equipment during the FY 2022-23 is Rs. 65.04 Lakhs.

**B. Environmental Protection**

Maahi Milk Producer Company Ltd. is fully committed to and always comply with all industry specific laws and regulations in all sphere of activities in the company without any leniency. Apart from compliance of the company specific, product specific laws and regulations, Maahi has been collecting, processing and disposing of consumer plastic waste as a part of EPR activity.

**C. Technology Absorption**

The company continues to use the latest technologies for improving the productivity and quality of its services and products. The company's operations do not require significant import of technology.

**D. Total Foreign Exchange Earnings and Outgo**

Details of foreign exchange earnings and outgo during the year is as under :

Foreign Exchange earning  
- Rs. 2.66 Lakhs (USD 3361.95)  
Foreign Exchange outgo - Nil

For and on behalf of the Board of Directors

Date : 28<sup>th</sup> July, 2023  
Place : Rajkot  
Sd/-  
Mahendrasinh Jadeja  
Chairman  
DIN : 07566111

**INDEPENDENT AUDITORS' REPORT**

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

**Opinion**

1. We have audited the accompanying financial statements of Maahi Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

6. 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' responsibilities for the audit of the financial statements**

7. 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 auditors' 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain

professional scepticism throughout the audit. We also:

- ⇒ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⇒ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ⇒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⇒ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

- ⇒ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

**Other matter**

10. The financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated July 28, 2022, expressed an unmodified opinion on those financial statements.

**Report on other Legal and Regulatory Requirements**

11. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 30 to the financial statements.
- ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.







#### Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Place : Gurugram

Sandeep Chaddha

Date : 28<sup>th</sup> July, 2023

Partner

(Membership No. 096137)

(UDIN: 23096137BGZJM4989)

#### ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the Members of Maahi Milk Producer Company Limited on the Financial Statements as of and for the year ended March 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer note 12 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has chosen cost model for its property, plant and equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible

assets does not arise.

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, where applicable, which are in agreement with the unaudited books of account.
- iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii) (a), (iii)(b),



, (iii)(c), (iii)(d), (iii) (e) and (iii)(f) of the Order are not applicable to the Company.

- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.

Name of the statute	Nature of dues	Amount (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	276.03	276.03	FY 2014-15	CIT (Appeals)
Income Tax Act, 1961	Interest on dividend distribution tax	11.81	11.81	FY 2018-19	Assessing Officer - CPC

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in subclause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall

examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form

ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section



192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 34(a) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

Place : Gurugram Sandeep Chaddha  
Date : 28<sup>th</sup> July, 2023 Partner  
(Membership No. 096137)  
(UDIN: 23096137BGZJM4989)

## ANNEXURE "C" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Maahi Milk Producer Company Limited on the Financial Statements as of and for the year ended March 31, 2023

- a) 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.
- b) According to the information and explanations given to us, the Company does not have cash on hand and does not hold any investment securities as at March 31, 2023.
- c) The details of assets and liabilities as at March 31, 2023 are as per the financial statements of the Company as at and for the year ended March 31, 2023.
- d) In respect of the applicable provisions of Chapter XXIA of the Act, the Company has carried out transactions in relation to benefits

to members, transferability of shares and attendant rights, general and other reserves during the year. In our opinion and according to the information and explanations given to us, we have not noticed any transaction carried out by the Company in relation to the above, which appears to be contrary to the applicable provisions of Chapter XXIA of the Act.

- e) According to the information and explanations given to us, the Company has not granted any loan to its directors.
- f) According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.
- g) According to the information and explanations given to us, there are no other matters.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

Place : Gurugram Sandeep Chaddha  
Date : 28<sup>th</sup> July, 2023 Partner  
(Membership No. 096137)  
(UDIN: 23096137BGZJM4989)



CIN : U01403GJ2012PTC070646

## BALANCE SHEET

AS AT MARCH 31, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	4,159.31	3,681.63
Reserves and surplus	4	12,796.77	11,225.09
		<b>16,956.08</b>	<b>14,906.72</b>
Deferred grant	5	375.69	567.93
<b>Non - current liabilities</b>			
Other long-term liabilities	6	3,061.04	2,674.09
Long - term provisions	7	21.17	13.45
		<b>3,082.21</b>	<b>2,687.54</b>
<b>Current liabilities</b>			
Short - term borrowings	8	6,953.17	8,477.93
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		473.48	387.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,424.01	7,901.06
Other current liabilities	10	888.31	856.92
Short - term provisions	11	263.93	147.20
		<b>18,002.90</b>	<b>17,770.58</b>
<b>TOTAL</b>		<b>38,416.88</b>	<b>35,932.77</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
<b>Property, plant and equipment and intangible assets</b>			
Property, Plant and Equipment	12	2,111.31	2,566.34
Intangible assets	12	-	-
Capital work-in-progress	12	-	48.78
Deferred tax assets (net)	13	136.87	77.45
Long - term loans and advances	14	731.83	510.54
		<b>2,980.01</b>	<b>3,203.11</b>
<b>Current assets</b>			
Inventories	15	15,222.09	9,183.51
Trade receivables	16	3,263.64	419.49
Cash and Bank Balance	17	16,469.29	22,832.06
Short - term loans and advances	18	92.60	129.56
Other current assets	19	389.25	165.04
		<b>35,436.87</b>	<b>32,729.66</b>
<b>TOTAL</b>		<b>38,416.88</b>	<b>35,932.77</b>

The accompanying notes are an integral part of these financial statements. This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse  
Chartered Accountants LLP  
Firm Registration  
No: 012754N/N500016

Sandeep Chaddha  
Partner  
Membership No: 096137  
Place: Gurugram  
Date : 28<sup>th</sup> July, 2023

For and on behalf of the Board of Directors of Maahi Milk Producer Company Limited

Mahendrasinh Jadeja  
Director  
(DIN: 07566111)

Vinay Kumar Inani  
Sr. Manager - Accounts & Finance

Place : Rajkot  
Date : 28<sup>th</sup> July, 2023

Vishvasbhai Dodiya  
Director  
(DIN: 07885716)

Dr. Sanjaykumar Govani  
Chief Executive & Director  
(DIN: 08814861)

Sanjay Talati  
Company Secretary  
Membership No. A27144



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CIN : U01403GJ2012PTC070646

## STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	20	1,73,467.21	1,52,656.02
Other income	21	1,235.36	750.59
<b>Total income</b>		<b>1,74,702.57</b>	<b>1,53,406.61</b>
<b>Expenses</b>			
Cost of materials consumed	22	76,589.27	63,189.06
Purchases of stock-in-trade	23	80,900.98	70,361.72
Changes in inventories of finished goods	24	(1,018.99)	3,317.24
Employee benefits expense	25	2,440.93	2,090.87
Finance costs	26	126.45	152.33
Depreciation and amortization expense	27	420.78	446.74
Other expenses	28	13,171.46	10,980.46
<b>Total expenses</b>		<b>1,72,630.88</b>	<b>1,50,538.42</b>
<b>PROFIT BEFORE TAX</b>		<b>2,071.69</b>	<b>2,868.19</b>
<b>Tax expense :</b>			
Current tax		578.00	737.56
Deferred tax		(59.42)	(11.66)
		<b>518.58</b>	<b>725.90</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,553.11</b>	<b>2,142.29</b>
<b>Earnings per Equity share [(Nominal value per share : INR 100) (March 31, 2022: INR 100)]</b>			
Basic	29	41.70	64.26

The accompanying notes are an integral part of these financial statements. This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse  
Chartered Accountants LLP  
Firm Registration  
No: 012754N/N500016

Sandeep Chaddha  
Partner  
Membership No: 096137  
Place: Gurugram  
Date : 28<sup>th</sup> July, 2023

For and on behalf of the Board of Directors of Maahi Milk Producer Company Limited

Mahendrasinh Jadeja  
Director  
(DIN: 07566111)

Vinay Kumar Inani  
Sr. Manager - Accounts & Finance

Place : Rajkot  
Date : 28<sup>th</sup> July, 2023

Vishvasbhai Dodiya  
Director  
(DIN: 07885716)

Dr. Sanjaykumar Govani  
Chief Executive & Director  
(DIN: 08814861)

Sanjay Talati  
Company Secretary  
Membership No. A27144



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CIN : U01403GJ2012PTC070646

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit before tax		2,071.69	2,868.19
Adjustments for :			
Depreciation and amortization expense	27	420.78	446.74
Liabilities no longer required written back	21	(30.19)	(35.31)
Loss /(Profit) on sale of property, plant and equipment (net)	21,28	157.56	(1.68)
Write back of provision for doubtful debts	21	-	(0.27)
Interest income	21	(1,091.28)	(666.90)
Finance costs	26	121.35	149.56
Operating profit before working capital changes		1,649.91	2,760.33
Changes in working capital :			
(Increase)/Decrease in long term loans and advances		(14.79)	5.33
(Increase)/Decrease in short term loans and advances		36.96	(22.69)
(Increase)/Decrease in inventories		(6,038.58)	4,668.72
(Increase)/Decrease in trade receivables		(2,844.15)	(60.37)
Increase/(Decrease) in other long-term liabilities		386.95	433.88
Increase/(Decrease) in long term provision		7.72	(61.01)
Increase/(Decrease) in short term provision		116.73	38.91
Increase/(Decrease) in trade payables		1,639.15	872.63
Increase/(Decrease) in other current liabilities		52.82	209.67
Cash (used in)/generated from operations		(5,007.28)	8,845.40
Taxes paid (net of refunds)		(784.50)	(602.00)
Net cash (used in)/generated from operating activities	(A)	(5,791.78)	8,243.40
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Payments for purchase of property, plant and equipment		(304.06)	(86.63)
Proceeds from sale of property, plant and equipment		29.76	58.27
Proceeds from/(Investment in) other bank balances		5,117.42	(7,173.65)
Interest received		867.07	625.45
Net cash (used in)/ generated from investing activities	(B)	5,710.19	(6,576.56)

CIN : U01403GJ2012PTC070646

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from issue of Equity shares (including securities premium)		790.78	370.80
Dividend paid		(307.73)	(288.95)
Finance costs paid		(122.05)	(149.62)
Repayment of short-term borrowings		(1,524.76)	(195.69)
Net cash used in financing activities	(C)	(1,163.76)	(263.46)
Net decrease in Cash and cash equivalents	(A+B+C)	(1,245.35)	1,403.38
Cash and cash equivalents as at the beginning of the year		8,958.34	7,554.96
Cash and cash equivalents as at the end of the year		7,712.99	8,958.34
Cash and cash equivalents comprise of :	17		
Balances with banks:			
- In current accounts		37.99	4,698.34
- Demand deposits (less than 3 months maturity)		7,675.00	4,260.00
		7,712.99	8,958.34

### NOTES :

(i) The Cash Flow Statement has been prepared under the 'indirect method' as set out in Accounting Standard 3 - Cash Flow Statements.

(ii) Figures in bracket indicates cash outflows.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors of Maahi Milk Producer Company Limited

For Price Waterhouse  
Chartered Accountants LLP  
Firm Registration  
No: 012754N/N500016

Sandeep Chaddha  
Partner  
Membership No: 096137  
Place: Gurugram  
Date : 28<sup>th</sup> July, 2023

Mahendrasinh Jadeja  
Director  
(DIN: 07566111)

Vinay Kumar Inani  
Sr. Manager - Accounts & Finance

Place : Rajkot  
Date : 28<sup>th</sup> July, 2023

Vishvasbhai Dodiya  
Director  
(DIN: 07885716)

Dr. Sanjaykumar Govani  
Chief Executive & Director  
(DIN: 08814861)

Sanjay Talati  
Company Secretary  
Membership No. A27144



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2023

### 1. General information

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

The Company procures milk directly from milk producers through 'Milk Pooling Points(MPP)' 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, Shrikhand, Paneer, Flavoured Milk, Lassi, Skimmed Milk Powder, White Butter. The Company also manufactures Cattle Feed and Mineral Mixtures.

### 2. Summary of Significant accounting policies

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

#### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of property, plant and equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

#### 2.3 Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation carried out by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful life of property, plant and equipment are as follows:

Assets	Useful life as per Schedule II (in years)	Management estimate of useful life (in years)
Buildings	20	20
Plant and Machinery	3-10	3-10
Office equipments	5	5
Furniture and fixtures	10	10
Computers	3	3

#### 2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed 10 years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful life of intangible assets are as follows:

Assets	Useful life as per Schedule II (in years)	Management estimate of useful life (in years)
Computer Software	NA	3

#### 2.5 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

#### 2.6 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable







amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

## 2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs, related production overheads and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Revenue recognition

### Sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and goods and services tax (GST).

### Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 2.9 Employee benefits

### Provident Fund

Contribution towards provident fund for employees is made to the regulatory

authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The Gratuity Plan is funded and is administered by the Life Insurance Corporation of India (LIC). The contributions made to the LIC are recognised as plan assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated

as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The accumulated compensated absences liability is funded and is administered by the Life Insurance Corporation of India (LIC). The contributions made to the LIC are recognised as plan assets. The accumulated compensated absences liability recognised in the Balance Sheet represents the present value of the accumulated compensated absences liability as reduced by the fair value of plan assets.

## 2.10 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual

certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

## 2.11 Provisions and Contingent liabilities

### Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



## 2.12 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual results could differ from these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/materialise.

## 2.13 Leases

### Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

## 2.14 Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of 3 months or less.

## 2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.16 Government grants

Grants from the government are recognised when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants related to the purchase of property, plant and equipment are treated as deferred grant 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 recognised in the Statement of Profit and Loss by way of reduced depreciation charge.

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>3. Share Capital</b>		
Authorised		
50,00,000 (March 31, 2022: 50,00,000)		
Equity shares of INR 100 each	5,000.00	5,000.00
Issued		
41,59,317 (March 31, 2022: 36,81,635)		
Equity shares of INR 100 each	4,159.31	3,681.63
Subscribed and fully paid up		
41,59,317 (March 31, 2022: 36,81,635)		
Equity shares of INR 100 each	4,159.31	3,681.63

### (i) Reconciliation of number of shares

Particulars	As at March 31, 2023	
	Number of shares	Amount
Equity shares :		
Balance as at the beginning of the year	36,81,635	3,681.63
Add: Shares issued during the year	6,75,966	675.96
Less: Shares cancelled/surrendered during the year	(1,98,284)	(198.28)
Balance as at the end of the year	41,59,317	4,159.31

Particulars	As at March 31, 2022	
	Number of shares	Amount
Equity shares :		
Balance as at the beginning of the year	35,42,402	3,542.40
Add: Shares issued during the year	5,42,014	542.01
Less: Shares cancelled/surrendered during the year	(4,02,781)	(402.78)
Balance as at the end of the year	36,81,635	3,681.63

### (ii) Rights and restrictions attached to Equity shares

The Company has only one class of Equity shares having a par value of INR 100 per share. Each shareholder is eligible for one vote per share held. Members are entitled to limited return and bonus in accordance with Articles of Association of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### (iii) None of the members holds 5% or more of the share capital of the Company.

### (iv) No share has been issued for a consideration other than cash or by way of bonus shares during the year or 5 years immediately preceding the financial year.



(All amounts are in INR Lakhs, unless otherwise stated)

(v) Details of Promoters' shareholding :

Particulars	As at March 31, 2023	
	Number of shares	Percentage
Shri Mahendrasinh Mahipatsinh Jadeja	162	0.0039%
Shri Rambhai Ukabhai Ram*	Not Applicable	Not Applicable
Shri Mathurbhai Rambhai Raiyani	19	0.0005%
Shri Lalabhai Algotar*	Not Applicable	Not Applicable
Smt. Shobhanaben Dineshbhai Patoriya	224	0.0054%
Shri Vishvasbhai Ramsingbhai Dodiya	38	0.0009%
Shri Nagabhai Lakhbhai Odedara	48	0.0012%
Shri Goganbhai Arashibhai Kandoriya	61	0.0015%
Shri Vijaybhai Arabhambhai Odedara	101	0.0024%
Smt. Sushilaben Rajendrakumar Pandya	27	0.0006%
Shri Sharadkumar Mohanlal Mota**	343	0.0082%
Shri Rambhai Bavakubhai Budhas**	183	0.0044%
Smt. Nilamben Makabhai Golitar**	17	0.0004%

\* Ceases to be director of the Company w.e.f. September 2, 2022.

\*\* Appointed as directors of the Company w.e.f. September 2, 2022.

Particulars	As at March 31, 2022	
	Number of shares	Percentage
Shri Mahendrasinh Mahipatsinh Jadeja	162	0.0044%
Shri Rambhai Ukabhai Ram	158	0.0043%
Shri Mathurbhai Rambhai Raiyani	19	0.0005%
Shri Lalabhai Algotar	93	0.0025%
Smt. Shobhanaben Dineshbhai Patoriya	224	0.0061%
Shri Vishvasbhai Ramsingbhai Dodiya	38	0.0010%
Shri Mahendrabhai Bhupatbhai Goletar*	Not Applicable	Not Applicable
Shri Nagabhai Lakhbhai Odedara	48	0.0013%
Shri Goganbhai Arashibhai Kandoriya	61	0.0017%
Shri Arvindbhai Lakhmanbhai Makvana**	Not Applicable	Not Applicable
Shri Vijaybhai Arabhambhai Odedara#	101	0.0027%
Smt. Sushilaben Rajendrakumar Pandya#	27	0.0007%

\* Ceases to be director of the Company w.e.f. September 7, 2021.

\*\* Ceases to be director of the Company w.e.f. January 8, 2022.

# Appointed as director of the Company w.e.f. September 7, 2021.



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(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>4. Reserves and surplus</b>		
(a) General Reserve		
Balance as at the beginning of the year	4,129.10	4,029.10
Add : Transferred from surplus in Statement of Profit and Loss	100.00	100.00
<b>Balance as at the end of the year</b>	<b>4,229.10</b>	<b>4,129.10</b>
(b) Securities Premium Account		
Balance as at the beginning of the year	1,587.58	1,356.01
Add: Premium on shares issued during the year	337.98	271.01
Less: Premium paid on cancellation/surrender of shares during the year	24.88	39.44
<b>Balance as at the end of the year</b>	<b>1,900.68</b>	<b>1,587.58</b>
(c) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	5,508.41	3,749.51
Add: Profit for the year	1,553.11	2,142.29
Less: Final limited return (dividend) to members for the year ended March 31, 2022 (INR 8 per share)	294.53	283.39
Less: Transfer to General Reserve	100.00	100.00
<b>Balance as at the end of the year</b>	<b>6,666.99</b>	<b>5,508.41</b>
	<b>12,796.77</b>	<b>11,225.09</b>
<b>5. Deferred grant</b>		
(a) Balance as at the beginning of the year	567.93	709.94
(b) Less: Depreciation on assets acquired from capital grant (Refer note 12(a))	110.60	137.70
(c) Less: Loss on write-off of property, plant and equipment	81.64	4.31
	<b>375.69</b>	<b>567.93</b>
<b>6. Other long-term liabilities</b>		
(a) Trade / security deposits received	3,061.04	2,674.09
	<b>3,061.04</b>	<b>2,674.09</b>
<b>7. Long term provisions</b>		
Provision for employee benefits :		
(a) Provision for gratuity (Refer note 33)	21.17	13.45
	<b>21.17</b>	<b>13.45</b>
<b>8. Short term borrowings</b>		
<b>From Banks</b>		
(a) Secured loans		
(i) Working capital loans repayable on demand (refer note (i) and (ii) below)	5,478.17	4,147.93
(ii) Working capital loans repayable other than demand (refer note (iii) below)	-	2,830.00
(b) Unsecured loans		
(i) Working capital loan (refer note (iv) below)	1,475.00	1,500.00
	<b>6,953.17</b>	<b>8,477.93</b>



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**Note :**

(All amounts are in INR Lakhs, unless otherwise stated)

- (i) The Company has taken working capital loan in the nature of bank overdraft facility from Axis Bank for a period of 12 months which is repayable on demand. The balance outstanding at the year end was INR 4,009.69 (March 31, 2022: INR 4,147.89). During the current year, the rate of interest was in the range of 4.06% to 5.31% (March 31, 2022: interest was in the range of 3.95% to 4.15%). The loan is secured against fixed deposits of the Company with the bank (Refer note 17).
- (ii) The Company has taken cash credit facility from HDFC Bank which is repayable on demand. The applicable rate of interest is linked with T-bill. The balance outstanding at the year end was INR 1,468.48 (March 31, 2022: INR 0.04). During the current year, the rate of interest was in the range of 6.30% to 7.72% (March 31, 2022: interest was in the range of 6.30% to 7.45%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 15 and 16).
- (iii) The Company has taken working capital demand loan from HDFC Bank. The loan can be taken for a maximum period of upto 180 days. The balance outstanding at the year end was INR Nil (March 31, 2022: INR 2,830.00). During the current year, the rate of interest ranges from 5.00% to 6.27% (March 31, 2022: interest rate was in the range of 5.20% to 5.80%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 15 and 16).
- (iv) The Company has taken an unsecured one time short-term facility/line of credit for short term loan (LOCSTL) as working capital loan from ICICI Bank for a period of upto 90 days or upto the period of facility, whichever is earlier. The balance outstanding at the year end was INR 1,475.00 (March 31, 2022: INR 1,500.00). During the current year, the rate of interest was in the range of 5.00% to 8.00% (March 31, 2022: the interest rate was in the range of 5.00% to 5.20%).

Particulars	As at March 31, 2023	As at March 31, 2022
<b>9. Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises (Refer note below)	473.48	387.47
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,424.01	7,901.06
	<b>9,897.49</b>	<b>8,288.53</b>

**Trade payable ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments as at March 31, 2023				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed Dues</b>							
- MSME	-	464.03	1.52	5.10	1.62	1.21	473.48
- Others	-	9,295.60	107.64	16.70	4.07	-	9,424.01
<b>Disputed Dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	-	<b>9,759.63</b>	<b>109.16</b>	<b>21.80</b>	<b>5.69</b>	<b>1.21</b>	<b>9,897.49</b>

**Trade payable ageing schedule**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments as at March 31, 2022				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed Dues</b>							
- MSME	-	281.24	104.40	0.77	1.06	-	387.47
- Others	-	7,774.69	109.43	4.83	1.13	10.98	7,901.06
<b>Disputed Dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	-	<b>8,055.93</b>	<b>213.83</b>	<b>5.60</b>	<b>2.19</b>	<b>10.98</b>	<b>8,288.53</b>

**Note : Dues to micro enterprises and small enterprises**

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	473.48	387.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.20	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>10. Other current liabilities</b>		
(a) Capital creditors	42.00	49.53
(b) Interest accrued but not due	3.53	4.23
(c) Statutory dues payable	165.36	182.88
(d) Advances from customers	399.43	342.37
(e) Unclaimed/unpaid dividends	6.30	19.50
(f) Application money received for allotment of securities and due for refund	-	1.18
(g) Employee benefits payable	269.14	249.44
(h) Other liabilities	2.55	7.79
	<b>888.31</b>	<b>856.92</b>
<b>11. Short term provisions</b>		
Provision for employee benefits :		
(a) Provision for compensated absences	263.93	147.20
	<b>263.93</b>	<b>147.20</b>

## 12. Property, plant and equipment and intangible assets

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block		
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
<b>Property, plant and equipment</b>											
Buildings	201.19	-	1.35	199.84	63.68	8.28	1.35	70.61	129.23	137.51	
Plant & machinery	6,371.96	264.50	943.80	5,692.66	4,007.55	498.45	676.93	3,829.07	1,863.59	2,364.41	
Office Equipments	140.40	27.80	4.27	163.93	120.92	6.36	4.04	123.24	40.69	19.48	
Furniture and fixtures	181.19	35.26	21.96	194.49	170.69	5.18	20.10	155.77	38.72	10.50	
Computers	757.86	17.75	47.79	727.82	723.42	13.11	47.79	688.74	39.08	34.44	
<b>Intangible assets</b>											
Computer Software	195.55	-	0.59	194.96	195.55	-	0.59	194.96	-	-	
<b>Total</b>	<b>7,848.15</b>	<b>345.31</b>	<b>1,019.76</b>	<b>7,173.70</b>	<b>5,281.81</b>	<b>531.38</b>	<b>750.80</b>	<b>5,062.39</b>	<b>2,111.31</b>	<b>2,566.34</b>	
Capital work-in-progress	48.78	(48.78)	-	-	-	-	-	-	-	48.78	

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block		
	As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	Charge for the year	Disposals during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	
<b>Property, plant and equipment</b>											
Buildings	201.52	-	0.33	201.19	55.63	8.38	0.33	63.68	137.51	145.89	
Plant & machinery	6,492.53	19.57	140.14	6,371.96	3,573.34	518.39	84.18	4,007.55	2,364.41	2,919.19	
Office Equipments	142.82	10.87	13.29	140.40	81.42	48.19	8.69	120.92	19.48	61.40	
Furniture and fixtures	183.40	1.35	3.56	181.19	170.94	2.97	3.22	170.69	10.50	12.46	
Computers	730.60	37.77	10.51	757.86	727.42	6.51	10.51	723.42	34.44	3.18	
<b>Intangible assets</b>											
Computer Software	195.90	-	0.35	195.55	195.90	-	0.35	195.55	-	-	
<b>Total</b>	<b>7,946.77</b>	<b>69.56</b>	<b>168.18</b>	<b>7,848.15</b>	<b>4,804.65</b>	<b>584.44</b>	<b>107.28</b>	<b>5,281.81</b>	<b>2,566.34</b>	<b>3,142.12</b>	
Capital work-in-progress	-	48.78	-	48.78	-	-	-	-	48.78	-	

## 12(a) The details of assets acquired out of capital grant and included in the note 12 are given below:

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block		
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
<b>Property, plant and equipment</b>											
Buildings	69.35	-	-	69.35	21.58	3.23	-	24.81	44.54	47.76	
Plant & machinery	1,553.59	-	235.94	1,317.65	1,036.79	107.08	154.33	989.54	328.11	516.80	
Office Equipments	48.15	-	0.60	47.55	45.79	-	0.58	45.21	2.34	2.36	
Furniture and fixtures	147.64	-	17.74	129.90	146.65	0.29	17.74	129.20	0.70	0.99	
Computers	631.33	-	1.80	629.53	631.31	-	1.79	629.52	0.01	0.02	
<b>Intangible assets</b>											
Computer Software	168.78	-	-	168.78	168.78	-	-	168.78	-	-	
<b>Total</b>	<b>2,618.84</b>	<b>-</b>	<b>256.08</b>	<b>2,362.76</b>	<b>2,050.90</b>	<b>110.60</b>	<b>174.44</b>	<b>1,987.06</b>	<b>375.70</b>	<b>567.93</b>	
Capital work in progress	-	-	-	-	-	-	-	-	-	-	



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation and amortisation				Net Block		
	As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	Charge for the year	Disposals during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Property, plant and equipment</b>										
Buildings	69.35	-	-	69.35	18.28	3.30	-	21.58	47.76	51.07
Plant & machinery	1,569.94	-	16.35	1,553.59	926.78	116.09	6.08	1,036.79	516.80	643.16
Office Equipments	53.47	-	5.32	48.15	31.09	18.01	3.31	45.79	2.36	22.38
Furniture and fixtures	149.49	-	1.85	147.64	148.17	0.30	1.82	146.65	0.99	1.32
Computers	631.33	-	-	631.33	631.31	-	-	631.31	0.02	0.02
<b>Intangible assets</b>										
Computer Software	168.78	-	-	168.78	168.78	-	-	168.78	-	-
<b>Total</b>	<b>2,642.36</b>	<b>-</b>	<b>23.52</b>	<b>2,618.84</b>	<b>1,924.41</b>	<b>137.70</b>	<b>11.21</b>	<b>2,050.90</b>	<b>567.93</b>	<b>717.95</b>
Capital work in progress	-	-	-	-	-	-	-	-	-	-

#### 12(b) Additional regulatory information required by Schedule III

##### Capital work-in-progress (CWIP)

###### (i) CWIP ageing schedule

CWIP	Amount in CWIP for a period of, as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period of, as on March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	48.78	-	-	-	48.78
Projects temporarily suspended	-	-	-	-	-

##### Note :

There are no projects in capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>13. Deferred tax assets (net)</b>		
(a) Deferred tax liabilities	-	-
(b) Deferred assets		
Property, plant and equipment and Intangible assets	94.14	36.75
Provision for employee benefits	42.46	40.43
Others	0.27	0.27
<b>Deferred tax assets (net)</b>	<b>136.87</b>	<b>77.45</b>
<b>14. Long - term loans and advances (Unsecured, considered good)</b>		
(a) Security deposits	96.90	84.11
(b) Prepaid expenses	2.00	-
(C) Income tax paid under protest	287.84	164.77
(d) Advance income tax [Net of provision for income tax INR 578.00 (March 31, 2022 : INR 1,182.50)]	345.09	261.66
	<b>731.83</b>	<b>510.54</b>
<b>15. Inventories</b>		
(a) Raw materials and packing materials	11,101.78	6,121.70
(b) Finished goods	4,028.65	3,009.66
(C) Stores and spares	91.66	52.15
	<b>15,222.09</b>	<b>9,183.51</b>
<b>16. Trade receivables</b>		
(a) Secured, considered good	84.57	86.46
(b) Unsecured		
- considered good	3,179.07	333.03
- considered doubtful	1.06	1.06
Less : Provision for doubtful debts	(1.06)	(1.06)
	<b>3,263.64</b>	<b>419.49</b>

##### Trade receivable ageing schedule

Particulars	Outstanding for the following periods from due date of Payment as at March 31, 2023						
	Not Due	Less than 6 Month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
Consider Good	3,172.36	91.28	-	-	-	-	3,263.64
Consider Doubtful	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
Consider Good	-	-	-	-	-	-	-
Consider Doubtful	-	-	-	-	-	1.06	1.06
<b>Total</b>	<b>3,172.36</b>	<b>91.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>3,264.70</b>





(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for the following periods from due date of Payment as at March 31, 2022						
	Not Due	Less than 6 Month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
Consider Good	321.50	97.99	-	-	-	-	419.49
Consider Doubtful	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
Consider Good	-	-	-	-	-	-	-
Consider Doubtful	-	-	-	-	-	1.06	1.06
<b>Total</b>	<b>321.50</b>	<b>97.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>420.55</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>17. Cash and Bank Balance</b>		
(a) Cash on hand	-	-
(b) Bank balances :		
(i) In current accounts	37.99	4,698.34
(ii) Demand deposits (less than 3 months maturity)	7,675.00	4,260.00
<b>Cash and cash equivalent</b>	<b>7,712.99</b>	<b>8,958.34</b>
(c) Other bank balances		
(i) Deposits with maturity more than 3 months but less than 12 months	3,750.00	8,854.22
(ii) Balances held as security against bank borrowings*	5,000.00	5,000.00
(iii) Unpaid dividend account	6.30	19.50
	<b>8,756.30</b>	<b>13,873.72</b>
	<b>16,469.29</b>	<b>22,832.06</b>
* Held as lien by bank against overdraft facility (Refer note 8)		
<b>18. Short - term loans and advances</b>		
(Unsecured, considered good)		
(a) Advances to vendors	25.50	86.25
(b) Prepaid expenses	63.28	43.31
(c) Grant receivable from NDDB - MCPP Project	3.82	-
	<b>92.60</b>	<b>129.56</b>
<b>19. Other current assets</b>		
(Unsecured, considered good)		
(a) Interest accrued on deposits with banks	369.70	145.52
(b) Interest subvention receivable	19.55	19.52
	<b>389.25</b>	<b>165.04</b>



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>20. Revenue from operations</b>		
Sale of products (Refer note (i) below)	1,73,219.22	1,52,435.90
Other operating revenue (Refer note (ii) below)	247.99	220.12
	<b>1,73,467.21</b>	<b>1,52,656.02</b>
<b>Notes :</b>		
(i) <b>Sale of products comprises :</b>		
(a) <b>Manufactured goods</b>		
(i) Polypack milk	57,065.13	49,195.72
(ii) Milk products	24,777.45	22,102.08
(iii) Cattle feed	4,803.66	4,356.93
(iv) Others	142.49	136.97
	<b>86,788.73</b>	<b>75,791.70</b>
(b) <b>Traded goods</b>		
(i) Raw milk	86,430.49	76,644.20
	<b>1,73,219.22</b>	<b>1,52,435.90</b>
(ii) <b>Other operating revenue comprises :</b>		
(a) Sale of scrap	108.33	108.89
(b) Crate recovery charges	32.28	32.33
(c) Others	107.38	78.90
	<b>247.99</b>	<b>220.12</b>
<b>21. Other income</b>		
(a) <b>Interest income</b>		
(i) On banks deposits	1,065.30	620.52
(ii) On others	25.98	46.38
(b) <b>Other non-operating income</b>		
(i) Membership fees	11.24	12.75
(ii) Liabilities no longer required written back	30.19	35.31
(iii) Profit on sale of property, plant and equipment (net)	-	1.68
(iv) Write back of provision for doubtful debts	-	0.27
(v) Interest subvention	82.07	-
(vi) Miscellaneous income	20.58	33.68
	<b>1,235.36</b>	<b>750.59</b>
<b>22. Cost of materials consumed</b>		
<b>Raw materials and packing materials</b>		
(a) Opening inventory	6,121.70	7,480.23
(b) Add : Purchases (net)	81,569.35	61,830.53
	<b>87,691.05</b>	<b>69,310.76</b>
(c) Less : Closing inventory	11,101.78	6,121.70
	<b>76,589.27</b>	<b>63,189.06</b>





(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Notes :</b>		
(I) Raw materials and packing materials consumed comprises :		
(a) Raw milk	70,273.46	57,790.77
(b) Raw materials used for cattle feed	3,821.58	3,155.11
(c) Packing materials	2,494.23	2,243.18
	<b>76,589.27</b>	<b>63,189.06</b>
<b>23. Purchases of stock-in-trade</b>		
(a) Raw milk	80,900.98	70,361.72
	<b>80,900.98</b>	<b>70,361.72</b>
<b>24. Changes in inventories of finished goods</b>		
(Increase)/decrease in stocks		
(a) Stock at the end of the year : Finished goods	4,028.65	3,009.66
(b) Less : Stock at the beginning of the year Finished goods	3,009.66	6,326.90
(Increase) / decrease in stock	<b>(1,018.99)</b>	<b>3,317.24</b>
<b>25. Employee benefits expense</b>		
(a) Salaries, wages and bonus	2,163.06	1,854.35
(b) Gratuity (Refer note 33)	48.31	49.46
(c) Contribution to provident fund (Refer note 33)	137.39	125.65
(d) Staff welfare expenses	92.17	61.41
	<b>2,440.93</b>	<b>2,090.87</b>
<b>26. Finance costs</b>		
(a) Interest expense		
(i) On borrowings	121.35	144.65
(ii) On trade/security deposits received	-	4.91
(b) Interest on delayed payments to micro enterprises and small enterprises	3.31	-
(c) Other borrowing costs	1.79	2.77
	<b>126.45</b>	<b>152.33</b>
<b>27. Depreciation and amortisation expense</b>		
(a) Depreciation on property, plant and equipment (Refer note 12)	531.38	584.44
Less : Depreciation pertaining to assets acquired out of capital grant (Refer note 12(a))	110.60	137.70
	<b>420.78</b>	<b>446.74</b>

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>28. Other expenses</b>		
(a) Consumption of stores and spare parts	694.10	450.80
(b) Power and fuel	386.52	309.50
(c) Processing charges	5,009.28	4,081.99
(d) Rent (Refer note 35)	338.68	338.43
(e) Repair and maintenance - machinery	146.37	282.01
(f) Repair and maintenance - buildings	74.96	94.97
(g) Repair and maintenance - others	12.63	25.91
(h) Insurance	9.13	11.87
(i) Rates and taxes	5.53	7.45
(j) Water charges	2.83	2.22
(k) Advertisement and business promotion	345.91	174.76
(l) Distribution, freight and forwarding expenses	3,165.65	2,866.65
(m) Legal and professional fees	352.59	349.97
(n) Payment to Auditors (Refer note (i) below)	31.51	22.53
(o) Travelling and conveyance	280.55	186.83
(p) Sales discount and other charges	228.19	206.50
(q) Printing and stationery expenses	52.23	36.49
(r) Telephone and internet expenses	141.94	124.50
(s) Labour charges	1,444.10	1,206.10
(t) Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note (ii) below)	30.71	31.73
(u) Loss on sale of property, plant and equipment (net)	157.56	-
(v) Miscellaneous expenses	260.49	169.25
	<b>13,171.46</b>	<b>10,980.46</b>
<b>Note :</b>		
(I) Auditors' remuneration :		
(a) Statutory audit fee	25.00	16.10
(b) Tax audit fee	2.00	2.50
(c) Out-of-pocket expenses	1.65	1.24
(d) Goods and services tax (GST) on above	2.86	2.69
	<b>31.51</b>	<b>22.53</b>



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Notes : (ii) Details of Corporate Social Responsibility Expenditure :</b>		
(1) Amount required to be spent by the company during the year	30.71	31.73
(2) Excess amount spent carried forward	11.99	-
(3) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	20.14	43.72
<b>Total</b>	<b>20.14</b>	<b>43.72</b>
(4) Excess amount spent during the financial year	1.42	11.99
(5) Set-off available for succeeding financial years	1.42	11.99
(6) Nature of CSR activities		
(a) Contribution to PM National Relief Fund		
(b) Project Atmasamman :		
The project aims to provide the education and employment enhancing vocation skills and for livelihood enhancement projects.		
(c) Project Swasthya Sathe Vidhya :		
The project aims to eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.		

#### 29. Earnings per share

(a) Basic		
i) Profit after tax	1,553.11	2,142.29
ii) Weighted average number of Equity shares outstanding	37,24,239	33,33,842
iii) Basic Earnings per Equity share (INR)	41.70	64.26
Nominal value of Equity share (INR)	100.00	100.00

Note : There is no dilution to the Basic Earnings per Equity share as there are no dilutive potential Equity shares.

	As at March 31, 2023	As at March 31, 2022
30. Contingent liabilities		
a) Claims against the Company not acknowledged as debts		
- Income Tax matters	284.24	284.24



(All amounts are in INR Lakhs, unless otherwise stated)

31. In respect of the year ended March 31, 2023, the Board of Directors in their meeting held on July 28, 2023 have proposed a final dividend of INR 332.75 Lakhs (INR 8 per share) to be paid on fully paid Equity shares.

#### 32. Related party disclosures

##### A. Name of the related parties and nature of relationship

Nature of Relationship	Name of related party
Key Management Personnel	Dr. Sanjaykumar M Govani - Chief Executive and Director

##### B. Nature and amount of related party transactions

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Managerial remuneration</b>		
Dr. Sanjaykumar M Govani	57.66	47.71
	<b>57.66</b>	<b>47.71</b>
<b>33. Employee benefit plans</b>		
a) <b>Defined-contribution plans</b>		
Amount recognised in the Statement of Profit and Loss		
i) Provident fund paid to the authorities	137.39	125.65
	<b>137.39</b>	<b>125.65</b>

##### b) Defined benefit plan

###### Gratuity

The Company operates a Gratuity Plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

###### (i) Expense recognised in the Statement of Profit and Loss.

Current service cost	56.60	54.28
Interest cost	24.87	20.81
Past service costs	-	-
Expected return on plan assets	(25.90)	(21.09)
Actuarial (gain) / loss	(7.26)	(4.54)
<b>Total expense</b>	<b>48.31</b>	<b>49.46</b>





(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(ii) Present value of defined benefit obligation</b>		
Balance at the beginning of the year	381.55	334.69
Current service cost	56.60	54.28
Interest cost	24.87	20.81
Past service cost	-	-
Benefit Paid	(29.85)	(21.34)
Actuarial (gain) / loss	(11.17)	(6.89)
<b>Balance at the end of the year</b>	<b>422.00</b>	<b>381.55</b>
<b>(iii) Fair value of plan assets</b>		
Balance at the beginning of the year	368.10	311.75
Expected return on plan assets	25.90	21.09
Contribution by the Company	36.56	50.62
Benefit Paid	(25.83)	(13.01)
Actuarial gains / (loss)	(3.90)	(2.35)
<b>Balance at the end of the year</b>	<b>400.83</b>	<b>368.10</b>
Actual return on plan assets	22.00	18.74
<b>(iv) Liabilities recognised in the Balance Sheet</b>		
Present value of defined benefit obligations	422.00	381.55
Less : Fair value of plan assets	400.83	368.10
<b>Amount recognised as liability</b>	<b>21.17</b>	<b>13.45</b>
<b>Recognised under :</b>		
Long-term provisions (Refer note 7)	21.17	13.45
<b>(v) Major Category of plan assets as a % of total plan assets</b>		
Funds managed by Insurer	100%	100%

Note : The expected rate of return on plan assets is based on the composition of plan assets held (through LIC).

**(vi) Actuarial assumptions**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.40%	6.90%
Salary growth rate	10.00%	10.00%
Attrition rate	10.00%	10.00%

**Notes :**

- The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.
- The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(All amounts are in INR Lakhs, unless otherwise stated)

**(vii) Amounts recognised in current year and previous four years**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	422.00	381.55	334.69	286.38	206.38
Plan assets	400.82	368.10	311.75	264.26	205.55
Deficit	21.17	13.45	22.94	22.12	0.83
Experience adjustments in plan liabilities-Loss / (Gain)	(7.26)	(4.54)	4.07	38.18	0.83
Experience adjustments in plan assets-Gain / (Loss)	(3.90)	(2.35)	(2.75)	4.11	(4.20)

**(viii) Expected contribution to the fund in the next year**

Particulars	March 31, 2023	March 31, 2022
Gratuity	60.38	56.60

**34. Additional regulatory information required by Schedule III**

**(a) Analytical ratios**

Ratio		March 31, 2023	March 31, 2022	Variance (%)	Reason for variance
Current Ratio	1	1.97	1.84	6.87%	Not applicable
Debt-Equity Ratio	2	0.41	0.57	-27.90%	The change in ratio is due to repayment of borrowings during the current year.
Debt Service Coverage Ratio	3	20.71	22.76	-9.01%	Not applicable
Return on Equity Ratio	4	0.10	0.16	-37.24%	The change in the ratio is due to decrease in net profit after tax and increase in shareholders equity in comparison to previous year.
Inventory turnover Ratio	5	14.22	13.25	7.25%	Not applicable
Trade Receivables turnover Ratio	6	94.20	392.26	-75.99%	The change in ratio is due to increase in the balance of trade receivables as at March 31, 2023 in comparison to previous year.
Trade Payables turnover Ratio	7	18.77	18.12	3.61%	Not applicable
Net Capital turnover Ratio	8	10.71	11.39	-5.99%	Not applicable
Net profit Ratio	9	0.01	0.01	-36.20%	The change in ratio is due to decrease in net profit during the current year in comparison to previous year.
Return on Capital Employed	10	0.09	0.13	-28.65%	The change in ratio is due to decrease in earnings before interest and tax during the current year in comparison to previous year.
Return on investment	11	-	-	-	Not applicable



(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		March 31, 2023	March 31, 2022
<b>(1) Current Ratio</b>			
Current Assets	Numerator	35,436.87	32,729.66
Current Liabilities	Denominator	18,002.90	17,770.58
<b>(2) Debt-Equity Ratio</b>			
Total Debt	Numerator	6,953.17	8,477.93
Shareholders' Equity	Denominator	16,956.08	14,906.72
<b>(3) Debts Service Coverage Ratio</b>			
Earning available for debt service	Numerator	2,618.92	3,467.26
Debt service	Denominator	126.45	152.33
<b>(4) Return on Equity Ratio</b>			
Net profit after tax	Numerator	1,553.11	2,142.29
Average Shareholders' Equity	Denominator	15,931.40	13,791.87
<b>(5) Inventory turnover Ratio</b>			
Sales	Numerator	1,73,467.21	1,52,656.02
Average Inventory	Denominator	12,202.80	11,517.87
<b>(6) Trade Receivables turnover Ratio</b>			
Net Credit Sales	Numerator	1,73,467.21	1,52,656.02
Average Accounts Receivables	Denominator	1,841.57	389.17
<b>(7) Trade Payables turnover Ratio</b>			
Total Purchases	Numerator	1,70,661.71	1,44,531.24
Average Trade Payables	Denominator	9,093.01	7,978.39
<b>(8) Net Capital turnover Ratio</b>			
Net Sales	Numerator	1,73,467.21	1,52,656.02
Average Working Capital	Denominator	16,196.53	13,400.26
<b>(9) Net profit Ratio</b>			
Net profit	Numerator	1,553.11	2,142.29
Net Sales	Denominator	1,73,467.21	1,52,656.02
<b>(10) Return on Capital Employed</b>			
Earnings before Interest and tax	Numerator	2,198.14	3,020.52
Capital Employed	Denominator	23,772.38	23,307.20
<b>(11) Return on investment</b>			
No investments made by the Company. Hence, this ratio is not applicable.		—	—

(All amounts are in INR Lakhs, unless otherwise stated)

**(b) Other regulatory information**
**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.

**(ii) Borrowings secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, where applicable, which are in agreement with the unaudited books of account.

**(iii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(vi) Compliance with number of layers of companies**

The Company has not invested in any subsidiary companies, therefore, this is not applicable to the Company.

**(vii) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement.

**(viii) Utilisation of borrowed funds and securities premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(All amounts are in INR Lakhs, unless otherwise stated)

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

The Company has not granted any loans or advances to the promoters, directors, KMPs and related parties during the year.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of property, plant and equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) Title deeds of immovable properties not held in the name of the Company

The Company does not own any immovable properties, therefore, this is not applicable to the Company.

**35. Leases**

The Company has operating lease arrangements for premises. These lease arrangements range for a period between 12 months and 35 years, which are cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. Lease payments recognised in the Statement of Profit and Loss during the year is INR 338.68 (March 31, 2022 : INR 338.43).

**36. Segment reporting**

The Company has identified the business segment as its primary segment. In accordance with Accounting Standard 17 - "Segment Reporting", the Company has determined its business segment as supply of "Milk and Milk products". Since the Company's entire business is from supply of Milk and Milk products, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of

(All amounts are in INR Lakhs, unless otherwise stated)

segment assets, total carrying value of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the financial statements as at and for the year ended March 31, 2023. Further, since the entire revenue of the Company is generated from India, geographical secondary segment disclosures are also not applicable.

**37. Impact of Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment, received Presidential assent on September 28, 2020 and has been published in Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. The Company will assess the impact of the Code and the related Schemes/Rules when it comes into effects. Pending notification of the effective date as on the date, no impact of the same has been recorded in these financial statement.

**38. Previous year figures**

Previous year figures have been reclassified, wherever necessary, to conform to the current year's classification.

For Price Waterhouse  
Chartered Accountants LLP  
Firm Registration  
No: 012754N/N500016

Sandeep Chaddha  
Partner  
Membership No: 096137  
Place: Gurugram  
Date : 28<sup>th</sup> July, 2023

For and on behalf of the Board of Directors of Maahi Milk Producer Company Limited

Mahendrasinh Jadeja  
Director  
(DIN: 07566111)

Vishvasbhai Dodiya  
Director  
(DIN: 07885716)

Dr. Sanjaykumar Govani  
Chief Executive & Director  
(DIN: 08814861)

Vinay Kumar Inani  
Sr. Manager - Accounts & Finance

Place : Rajkot  
Date : 28<sup>th</sup> July, 2023

Sanjay Talati  
Company Secretary  
Membership No. A27144



## TEAM MAAHI

### Chief Executive

Sanjaykumar Govani  
B. V. Sc. & AH

### Chief Executive Office

Kaushik Ughareja  
M.B.A.

### Producer Institution Building

Vasant Kalariya  
B. V. Sc. & AH, PGDM(RM-X)  
Dy. Manager

Ashvinbhai Vadhel,  
MSW  
Dy. Manager

Mehul Bhensaniya  
PGDMX (R)  
Asst. Manager

### Milk Procurement

Gyanendra Verma  
MBA (Rural Management)  
Manager

### Productivity Enhancement Services

Vasant Kalariya  
B. V. Sc. & AH, PGDM(RM-X)  
Dy. Manager

Ajay Chaudhari  
M. V. Sc., B. V. Sc. & AH  
Asst. Manager

Haresh Bhatiya  
B. V. Sc. & AH  
Asst. Manager

### Field Engineering Services

Jaydeep Dave  
BE, MBA  
Dy. Manager

Kalpenkumar Kachhiya  
BEE, BE, IRMA  
Manager

### Manufacturing

Bipinkumar Chikani  
B. Sc.  
AGM

Shaunak Raval  
M.Tech (DT)  
Manager

### Quality Assurance

Suresh Patidar  
M. Sc., B.Tech (DT)  
AGM

Jagdishkumar Raval  
M. Sc.  
Dy. Manager

Milan Parekh  
M.Sc, MBA  
Dy. Manager

### Sales & Marketing

Harsh Dutt Chaubey  
MA, MBA  
AGM

Hitendra Kotecha  
B. Com  
Manager

Punit Pandya  
MBA  
Manager

Nikesh Dholakia  
LLB, M. Com.  
Asst. Manager

Rajendrakumar Chauhan  
M.COM  
Asst. Manager

Kaiyum Baloch  
MBA, PGDM  
Asst. Manager

### Logistics

Yogesh Solanki  
M.A., MSW, Dip. In CS  
Asst. Manager

### Purchase

Rajesh Thakkar  
MBA & B. Sc.  
Manager

### Company Secretary & Legal

Sanjay Talati  
ICWA(I), CS, LL.B.  
Company Secretary

Nitin Langhanoja  
LL.B. (Integrated.), LL.M. (Business Law)  
Asst. Manager

### Account & Finance

Vinay Kumar Inani  
Chartered Accountant  
CFO

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

Rinkal Dangli  
Chartered Accountant  
Dy. Manager

Jatin Nathwani  
C. A. - Inter  
Asst. Manager

### Stores & Assets

Jayesh Mehta  
B. Sc.  
Manager

### HR & Admin

Parasotam Patolia  
MBA  
DGM - Operations

Akhil Pratap Singh Sisodia  
MBA  
Manager

### Information & Technology

Manish Vyas  
PGDCA, B. Sc., B.Ed  
Dy. Manager

### Public Relations

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

### Milk Procurement - Field Squad

Shantilal Rank  
B. V. Sc. & AH  
Dist. - In charge, Bhavnagar

Rameshbhai Kavar  
B. V. Sc. & AH  
Dist. - In charge, Surendranagar

Kaushik Vadaliya  
MRS, BRS  
Dist. - In charge, Jamnagar

Chimanlal Babariya  
B. V. Sc. & AH  
Dist. - In charge, Kutch

Malde Solanki  
B.Sc, Dip in CS  
Dist. - In charge, Gir Somnath

Gaurav Joshi  
PGDCA, M.S.W, LL.B., Dip. In DT  
Dist. - In charge, Amreli

Pratap Odedara  
Under Graduation  
Dist. - In charge, Porbandar

Ashvin Patel  
MSW  
Dist In charge, Junagadh

### Animal Feed & Nutrition Unit

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

### PES - Field Squad

Ashvin Ratanpara  
B. V. Sc. & AH  
DVHS Co-ordinator

### Sales - Field Squad

Vrajesh Chauhan  
Diploma in Banking, B Com  
Dist. - In charge, Kutch

Jignesh Borad  
BBA  
Dist. - In charge, Rajkot

Pankaj Mistry  
B. Com.  
Dist. - In charge, Junagadh

Prakash Gajera  
MSW  
Dist. - In charge, Surendranagar

Vijai Prajapati  
MBA, M.Sc  
Dist. - In charge, Morbi

Rohit Madhani  
B. Com  
Territory In charge, Jamnagar

Ravabha Jagatiya  
MSW  
Territory In charge, Porbandar

Jitendra Gadhvi  
B. V. Sc. & AH  
Asst. Manager

Akhil Patel  
B. V. Sc. & AH  
Veterinary Exe.

Bhaveshkumar Agravat  
BA  
Territory In charge, Amreli

Shaktisinh Chudasama  
B.com  
Territory In charge, Bhavnagar

Bhavdipsinh Gohil  
BA  
Dist. - In charge, Ahmadabad & North Gujarat

Mukeshkumar Darji  
BA  
Dist. - In charge, Vadodara & Central Gujarat

Ritesh Kular  
MBA  
Dist. In charge, Surat & South Gujarat

Anand Bagora  
MBA  
In charge - Madhya Pradesh





**EVENT MAAHI**





