MAAHI MILK PRODUCER COMPANY

14TH ANNUAL REPORT

2025 - 26

Year Of Shared Prosperity.

NATIONAL DAIRY DEVELOPMENT BOARD

Maahi

NDDB DAIRY SERVICES

ગૌસોર્ટ

જેન્ડર સોર્ટેડ સીમેન

X - ક્રોમોસોમ આધારિત
ઉન્નત ટેકનોલોજી

વૈજ્ઞાનિક પસંદગી, વધુ દૂધ ઉત્પાદન તરફ એક પગલું

હવે વાછરડી/પાડી જ જન્મશે*

*91% સુધી વાછરડી/પાડી જન્મવાની શકયતા

વિશ્વસનીય ટેકનોલોજી NDDB ડેરી સર્વિસિસ દ્વારા

જેન્ડર સોર્ટેડ સીમેન ઉપયોગના ફાયદા :

- વાછરડી /પાડી મેળવવાની વધુ સંભાવના.
- દૂધ ઉત્પાદન વધારવામાં મદદરૂપ.
- ઉચ્ચ ગુણવત્તાવાળા પશુઓની સંખ્યા વધે.
- અનિચ્છનીય નર વાછરડાંની સંખ્યા ઘટે.
- પશુપાલકોની આવકમાં વધારો.

તમારા નજીકના AI સેન્ટર અથવા પશુચિકિત્સકનો સંપર્ક કરો.

*શરતો લાગુ

સાચી પસંદગી... વધુ દૂધ ઉત્પાદન... ઉજ્જવળ ભવિષ્ય

માહી®

Index

Value

- 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.

MAAHI MILK PRODUCER COMPANY LIMITED

CIN : U01403GJ2012PTC070646

Annual Report - 2025-26

BOARD OF DIRECTORS (As on 26th Aug, 2026)

Chairman

Shri Vijaybhai Odedara

Directors

Shri Goganbhai Kandoriya
Smt. Sushilaben Pandya
Smt. Nilamben Golitar
Shri Sharadkumar Mota
Shri Bharatkumar Vala
Smt. Hitarthiben Dodiya
Shri Parabatbhai Pindariya
Shri Ramdebhai Modhvadiya
Smt. Hansaben Parmar

Expert Directors

Dr. Saugata Mitra
Dr. Jignesh Shah
Dr. Raghu Mallegowda

Chief Executive & Director

Shri Alok Kumar Gupta

Company Secretary

Shri Sanjay Talati

Sr. Manager - Accounts & Finance

Shri Vinay Kumar Inani

Statutory Auditors

Price Waterhouse
Chartered Accountants LLP

Internal Auditors

RSM Astute Consulting Pvt. Ltd.
Chartered Accountants

Bankers

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

Registrar & Transfer Agent

MUFG Intime India Pvt. Ltd.

Registered Office

Admin Block, Animal Feed and Nutrition Unit, Rajkot - Jamnagar Highway,
Village Khandheri, Taluka - Paddhari, District Rajkot, Gujarat 360110
Tel.: 0281 2460732 Email: info@maahimilk.com Website : www.maahimilk.com

Chairman's Message

Respected Shareholders, Esteemed Members of the Board of Directors, and Valued Stakeholders.

A glance at the company's results reflects that for Financial Year 2025–26 company has achieved a turnover of Rs. 2,108 crore and recorded a profit before tax of Rs. 53.64 crore. This success is a testament to the unwavering support of all our members, facilitators, employees, customers, and every individual directly or indirectly associated with us.

In alignment with our commitment to provide maximum returns to our milk producer-members, we maintained competitive procurement pricing throughout the year. In addition to these payouts, we disbursed Rs. 44.82 crore as additional consideration to members who fulfilled our prescribed performance criteria.

Our organization is, in the truest sense, a producer-owned enterprise built on a foundation of shared growth. Every strategic decision made by the Board centers unequivocally on advancing the welfare and financial prosperity of our livestock farmers. To strengthen our network, , we executed four targeted membership drives during the past year, thereby associated 13,504 new dairy farmers into the Maahi family.

Women are the backbone of today's rural economy and the driving force behind the animal husbandry sector. Our organization remains deeply committed to fostering women's empowerment—a commitment reflected in the fact that 43.66% of our registered members are women shareholders, standing shoulder strengthen our dairy network. Towards the aim of capacity building, we successfully organized 1,041 Member Awareness Programs and 593 Women Awareness Programs, equipping thousands of families with scientific livestock management practices. Under our flagship Maahi Pashu Seva initiative, we deployed 37 Mobile Veterinary Units across 2,245 centers, providing doorstep healthcare and treating 59,612 animals during the year.

Our responsibilities extend beyond business operations; we view corporate social responsibility as a moral imperative. Our economic growth is intrinsically linked to the well-being of rural communities. Through Project Atmasamman, we empowered thousands of rural youth by providing dairy entrepreneurship training. Under Project *Swasthya Sathe Vidhya*, we distributed school kits to approximately 4,600 rural children to support their educational needs. We ensured clean drinking water by drilling a deep borewell exceeding 600 feet at the local girls' school located at Dhajala village, of Surendranagar district.

Additionally, in the Kutch region, we renovated dilapidated school and hostel facilities in Nilpar village to enhance educational opportunities for underprivileged children. We also stood with the nation during disaster relief efforts by making a humble contribution to the Prime Minister's National Relief Fund. In total, our CSR contribution was Rs. 54.15 lakh during the financial year.

We are proud to be supplier of flavoured milk since 2016, under the State Government's Dudh Sanjeevani Yojana, benefiting under Anganwadis managed by the ICDS Department, as well as children benefiting under the Mid-Day Meal Scheme Department..

We recognize that enhancing livestock productivity is essential to drive the long-term financial prosperity of our producer-members. In the overarching interest of our dairy farmers, initiatives are underway to adopt advanced scientific practices in artificial insemination, such as sexed sorted semen technology, to ensure female-only offspring births and optimize future milk yields.

Throughout the year, our dairy producer members maintained steadfast trust in the organization, allowing us to reach new heights. I assure you that our commitment to empowering our members will remain resolute in the years ahead.

Lastly, I commend our proficient directors, officers, and staff for their leadership and operational success. I express my sincere appreciation to all shareholders, Mother Dairy, business partners, service providers, and banking partners for their steadfast support throughout the year. Furthermore, I extend my heartfelt gratitude to the National Dairy Development Board (NDDB) and NDDB Dairy Services for their invaluable technical guidance.

Thank you.

Vijaybhai Odedara
Chairman

Chief Executive's Message

Respected Esteemed Milk Producer members and Members of the Board of Directors,

I take immense pride in presenting our operational and financial progress report for FY 2025–26. Across the 14-years of journey since our inception, the steadfast commitment of our producer-members and the unwavering dedication of our workforce have propelled us to exceptional milestones—most importantly, driving meaningful, lasting improvements in the livelihoods of our dairy farmers. Just as a building depends on a strong foundation, our members serve as the very bedrock of Maahi, contributing immeasurably to our long-term resilience. FY 2025–26 stands as a benchmark year on various aspects of operational excellence, digital transformation, and robust supply chain performance.

The past financial year tested our operational resilience in notable ways. Unseasonal rainfall throughout October and November triggered a severe regional fodder deficit—an environmental challenge that directly impacted livestock health and daily raw milk yields. Despite these adverse conditions, our organization demonstrated extraordinary stability, sustaining an average daily milk collection of 8.48 lakh kg and achieving an impressive annual turnover of Rs. 2,108 crore.

I am delighted to announce the successful completion of the National Programme for Dairy Development (NPDD) project, sanctioned by the Department of Animal Husbandry and Dairying, Government of India, spanning FY 2023–24 through FY 2025–26. This milestone initiative has significantly upgraded our milk procurement network, laboratory testing infrastructure, and IT capabilities.

To reinforce our commitment to quality assurance over the past year, we deployed 105 electronic milk adulteration testing units—achieving 100% coverage across all Bulk Milk Coolers (BMCs) and Milk Chilling Centers (MCCs)—to completely eliminate product adulteration. Furthermore, by equipping our operations with 2,000 OTP-integrated milk analyzers and 8 RT-PCR machines, we acquired advanced capabilities to verify milk purity down to the animal breed level. To ensure complete operational transparency at the grass-roots level, we also deployed additional 700 Data Processor Milk Collection Units (DPMCUs) across our village network.

To drive power and thermal efficiencies across our processing network, we commissioned eco-friendly, ammonia-based instant milk chilling units at Kutiyana and Bhavnagar. These units rapidly lower post-collection milk temperatures thereby significantly reducing the Total Plate Count (TPC) of bacteria to ensure superior product quality. Furthermore, we installed 20 new condenser units to maintain peak grid stability during extreme summer operating conditions. Aligned with our long-term de-carbonization strategy, our cumulative clean energy generation successfully crossed 15.41 lakh kWh (units) by the close of FY 2025–26.

We spearheaded a revolutionary initiative in logistics and multimodal innovation by maximizing the use of the Ro-Ro ferry service between Ghogha (Bhavnagar) and Hazira (Surat) to transport our milk tankers. This strategic move drastically cut transit time per trip from 12 hours down to just 4 hours, generating an estimated annual logistics cost savings of Rs. 1.79 crore for the organization.

Our Animal Feed and Nutrition Division recorded benchmark growth, achieving total cattle feed sales of 25,704.32 metric tonnes—a 13% year-on-year increase. Mineral mixture sales increased by 90%, prompting us to expand daily production capacity from 10 MT to 20 MT. Furthermore, on "Maahi Day" (March 18, 2026), we expanded our portfolio by launching three premium nutritional products: MahiCal Gold, Mahi Super Fat, and Mahi Min Fort.

In line with our commitment to paperless governance and cost optimization, we successfully executed an in-house "Membership Re-KYC Campaign," yielding substantial reductions in administrative overhead.

Throughout the year, we remained committed to offer competitive, remunerative prices to our milk producers, whose continued loyalty forms the cornerstone of our enterprise. I extend my sincere gratitude to our dairy farmers for their enduring trust, and to our Board of Directors for their strategic leadership and stewardship.

I express our sincere appreciation to the National Dairy Development Board (NDDB), NDDB Dairy Services, and Mother Dairy Fruit & Vegetable Pvt. Ltd. for their continued institutional support and partnership.

Thank you.

Alok Kumar Gupta
Chief Executive & Director

Business and Operations

Milk Procurement

Despite severe environmental headwinds caused by unseasonal October – November rains and subsequent fodder scarcity, Maahi Milk Producer Company Limited demonstrated exceptional resilience. Maahi has successfully maintained a robust milk procurement volume level of 8.48 LKGPD this fiscal year. This achievement underscores the unwavering trust and collaborative spirit of our 1,23,148 - milk producer members across 2,709 Milk Pooling Points (MPPs) spanning 11 districts of Saurashtra and Kutch.

Operational Infrastructure & Logistics

To efficiently manage and safeguard the quality of procured milk, the company optimized its decentralized network across the region:

- Bulk Milk Cooler (BMC) Clusters & Milk Chilling Centres (MCC) : Through 49 BMC/MCC facilities, handled regional bulk volume consolidation.
- Village-based BMCs: 34 units operated directly at the grassroots level to minimize transit times and preserve raw milk freshness.

National Programme for Dairy Development (NPDD) Project Implementation

A landmark milestone was achieved with the successful completion of the NPDD project (spanning FY 2023–24 to FY 2025–26), sanctioned by the Department of Animal Husbandry and Dairying, Government of India. This multi-year initiative substantially strengthened procurement networks, laboratory capabilities, and information ecosystems.

Key NPDD Project Implementation Highlights:

- Quality Assurance Infrastructure: Deployed 105 Electronic Milk Adulteration Testing Machines (EMATs), achieving 100% EMAT coverage across all BMCs and Milk Chilling Centres (MCCs). Additionally, 2,000 OTP-based Milk Analysers and 8 RT-PCR machines were integrated into the testing pipeline.
- Collection Point Digitization: Procured additional 700 Data Processor Milk Collection Units (DPMCUs) to improve transactional transparency.
- Capacity Expansion: Added 19 BMC units (comprising ten 5-KL units and nine 2-KL units).
- Administrative & IT Backing: Integrated 48 multifunction printers and upgraded core organization server networks from legacy rack systems to a modern, agile Hyper Converged Infrastructure (HCI) server.

Capacity Building

To ensure operational parity and peak performance across all levels, the company regularly conducted quarterly Sahayak meetings and refresher trainings, fostering continuous improvements in milk hygiene and handling practices.

Fodder Security & FPO Handholding Initiatives

To mitigate risks associated with regional feed scarcity and to ensure long-term climate resilience for dairy herds, Maahi strategically extended institutional and operational support through its role as a Cluster-Based Business Organisation (CBBO) of Ghed Utkarsh Fodder and Agri Producer Company Limited (GUFAPCL).

This strategic partnership significantly enhanced regional feed security, optimized livestock nutrition, and fortified the supply chain against environmental disruptions through targeted interventions during the fiscal year:

- High-Yielding Seed Distribution: Distributed 26.86 Metric Tons (MT) of premium-grade maize and sorghum fodder seeds to producer members to incentivize high-quality local cultivation.

- Commercial Silage Supply Chain: Facilitated the procurement and supply of 303.31 MT of high-quality, professionally processed silage to dairy producers to maintain nutritional consistency.
- Grassroots Silage Decentralization: Supplied an additional 44.98 MT of locally produced silage, empowering rural communities, leveraging regional agricultural outputs, and lowering overall feed transit costs.

Sustainability & Green Footprint

In alignment with our ecological commitment, the Maahi organized seasonal tree-planting campaigns during the monsoon. This collective effort resulted in the planting of over 3,600 trees across our extensive network of MPP and BMC facilities.

Field Engineering

Our Engineering Department continues to serve as a vital pillar of the Company's operational backbone, ensuring seamless functioning of infrastructure across all touch points of our dairy value chain. During the year under review, the Department remained actively engaged in the installation, commissioning, and maintenance of critical equipment and energy systems, reaffirming our commitment to operational excellence and sustainable growth.

Infrastructure Expansion & Chilling Upgrades

Maahi's engineering team successfully managed heavy asset deployment and optimization drives across rural hubs, fuelled primarily by the National Programme for Dairy Development (NPDD) framework.

- Hub System Advancements: Facilitated Hub centres with Bulk Milk Cooler Systems featuring capacities of 2 KLPD and 5 KLPD.
- Future Capacity Pipeline: Formally issued purchase orders for an additional 79 Bulk Milk Coolers spanning 2 KL, 3 KL, and 5 KL capacities to support imminent network expansion.
- Advanced Chilling Technology: Installed eco-efficient, Ammonia-based Instant Milk Chilling Units at the Kutiyana and Bhavnagar. Ammonia stands out as a highly efficient natural refrigerant which drastically reduce the time taken to bring down the temperature of raw milk post-collection, locking in freshness and significantly lowering the Total Plate Count (TPC)
- Weighing Logistics: Installed 2 new industrial weighbridges at the Kutiyana and Talala Chilling Centres to streamline logistics and ensure precise tanker weight verification.

Climate Adaptation & Thermal Efficiency

Engineering Challenge Response: Considering the year-over-year rise in summer ambient temperatures, Maahi proactively installed 20 new refrigeration condenser units engineered with wider condensing surface areas. This modification directly boosts heat exchange efficiency and stabilizes the power demands of Bulk Milk Coolers during peak external heat loads.

Renewable Energy & Carbon Mitigation

Maahi hit new milestones in its long-term strategy to reduce greenhouse gas emissions by shifting toward cost-free, natural energy sources.

- New Installations: Solar photovoltaic power systems were expanded to 2 additional raw milk chilling centres (at Talala and Bhavnagar) this year.
- Cumulative Impact: By the close of FY 2025–26, Maahi's cumulative clean energy generation surpassed 15.41 Lakh KWH (Units) across our raw milk chilling infrastructure and the AFNU plant, significantly reducing dependence on conventional grids and lowering operational costs.

Logistics & Supply Chain Excellence

At Maahi, the Logistics Department's primary objective remains the safe, hygienic, and highly time-sensitive transport of raw milk from village-level collection points to chilling centers, and onward to processing hubs. By integrating GPS tracking technology, the division minimizes transit times, to eliminate spoilage, bring transparancy and enhance efficiency Given milk's highly perishable nature, the team executes strict pickup timetables across its network to eliminate prolonged ambient temperature exposure and guarantee peak product freshness.

- Procurement Efficiency: Strategically managed a dedicated infrastructure comprising over 574 collection routes, optimizing milk gathering from more than 2,700 localized Milk Pooling Points (MPPs).
- Supply-Chain Equilibrium: Deployed advanced demand-supply matching protocols anchored in continuous market trend analysis and consumer demand tracking, dynamically balancing workflows to eliminate market shortages and mitigate excess inventory.

Raw Milk Transportation & Multimodal Innovations

Maahi successfully operates one of the region's largest raw milk transportation networks, utilizing a fleet of 86 Raw Chilled Milk (RCM) tankers with capacities ranging from 10 KL to 30 KL. The fleet executed an average of 1,378 trips monthly, maintaining a seamless flow of raw chilled milk from village cooling centers to processing hubs. To optimize fleet productivity, logistics operations extensively leveraged the Ro-Ro Ferry Service for tanker transit between Bhavnagar (Ghogha) and Hazira (Surat).

- Transit Optimization: Reduced transit duration by approximately 8 hours per trip, cutting travel times from 12 hours down to 4 hours thereby significantly enhancing fleet turnaround and delivery efficiency.
- Financial & Ecological Impact: Achieved an estimated annual logistics cost saving of Rs. 1.79 crore. The initiative directly curtailed road mileage, fuel consumption, and greenhouse gas emissions, reinforcing the Company's commitment to sustainable transport and carbon footprint mitigation.
- Strategic Milestone: The successful integration of this multimodal transport solution marks a major benchmark in strengthening the company's cost competitiveness and operational agility.

Dedicated Field & Cold-Chain Logistics Support

To ensure zero operational downtime and uphold structural reliability across the field, dedicated supply logistics were maintained for critical materials and veterinary inputs:

- Store Material Logistics for BMCs: Managed a structured transportation system for the timely distribution of essential operational and maintenance store materials to Bulk Milk Coolers (BMCs). This minimized operational downtime, enhanced supply chain responsiveness, and reduced material delivery lead times.
- Breeding & Veterinary Supply Chains: Provided specialized, uninterrupted logistics support for Liquid Nitrogen (LN2) and Frozen Semen Doses (FSD) to 220 Mobile Artificial Insemination Technician (MAIT) Centres and 37 Doorstep Veterinary Health Service (DVHS) Centres.
- Ecosystem Strengthening: Maintaining absolute cold-chain integrity for these critical biological inputs fortified the livestock development ecosystem, ensuring dependable artificial insemination and veterinary services for dairy farmers.

Health Partnerships & Community Nutrition

Extending beyond core commercial operations, Maahi remains actively invested in national health initiatives, sustainable nutrition, and grassroots social welfare:

- National Nutrition Alliances: Collaborated with the government's Doodh Sanjeevani Yojana—a public-private alliance jointly implemented by

ICDS WCD Gujarat, the Tribal Development Department, and the Mid-Day Meal (MDM) program. Leveraging its expansive distribution footprint, Maahi delivered high-quality, fortified flavored milk directly to Anganwadis and government school students to combat rural malnutrition.

- Infrastructure & Herd Wellness Support: Facilitated the pan-India distribution of area-specific Mineral Mixtures to other Milk Producer Organizations (MPOs) via NDDB Dairy Services, alongside the consistent delivery of premium cattle feed across all operational territories to safeguard livestock health.

Producer Institution Building (PIB)

Member Mobilization & Inclusivity

Maahi Milk Producer Company Limited is built on a foundation of true democratic ownership and mutual growth. This unique structure ensures that every strategic decision made at the highest level directly aligns with the welfare and economic prosperity of the milk producers. Maahi Milk remains steadfast in its commitment to fostering a robust, inclusive, and democratically governed producer network. During the financial year under review, the Company executed four strategic membership drives, successfully on boarding 13,504 new milk producers. This growth brings the Company's total registered base to 1,23,148 members. Demonstrating a strong mandate for women's empowerment in the rural economy, 43.66% of the total registered membership consists of women shareholders.

Capacity Building & Institutional Training

To enhance operational literacy, leadership capabilities, and dairy best practices among our stakeholders, a comprehensive suite of targeted training and awareness programs were deployed during the year:

Training & Awareness Program	Sessions Conducted	Total Participants / Beneficiaries
Member Awareness Programs (MAPs)	1,041	24,087
Women Awareness Programs (WAPs)	593	12,981
Village Contact Group (VCG)	532	10,786
Member Relation Group (MRG)	101	2,090
Leadership Development Programs (LDPs)	4	90

Member Governance, Communication & Digitalization

To ensure transparent communication, accelerate grievance redressal, and disseminate critical operational updates, the Company maintained an active institutional meeting calendar anchored.

- Grassroots Conventions: A total of 9,714 VCG Meetings and 374 MRG Meetings were successfully organized during the year.
- Digital Transformation in Governance: In alignment with our commitment to environmental sustainability and technological innovation, 100% of the VCG meetings were recorded via in house developed VCG Meeting App. This Android-based mobile application has successfully eliminated traditional paper trails, minimized administrative overheads, and streamlined real-time data compilation.

Infrastructure Excellence & Internal Capability Enhancement

- Model MPP Deployment: Setting new benchmarks in structural infrastructure and optimal hygiene standards, the Company successfully developed premier Model Milk Pooling Points (MPPs) as centers of excellence across all operational districts: *Amreli, Bhavnagar, Gir-Somnath, Jamnagar, Junagadh, Kutch, Porbandar*, and *Surendranagar*.

- Executive Upskilling: To reinforce institutional communication and team efficacy, a comprehensive two-day residential training program on communication skill development was organized for the PIB department. 19 corporate executives successfully participated, strengthening frontline engagement capabilities.

Productivity Enhancement Services (PES)

Productivity Enhancement Services (PES) serve as the cornerstone of our strategy to elevate milk producers' income through the adoption of scientific and sustainable dairy management practices. By focusing on improving the quality, quantity, and consistency of milk production, PES initiatives directly bolster the long-term organizational sustainability of the Company. During the year under review, we implemented a comprehensive suite of targeted programs designed to maximize member value.

Animal Health & Veterinary Interventions:

Our flagship "Maahi Pashu Seva" A Doorstep Veterinary Health Service initiative provides affordable healthcare across 2,245 MPPs through a fleet of 37 Mobile Veterinary Units. This fully paperless model utilizes an in-house Android application and web-based dashboard for real-time monitoring.

- Clinical Success: Treated 59,612 animals, including 802 major surgical procedures.
- Sustainable Medicine: Managed 4,857 cases using Ethno-Veterinary Medicines (EVM).
- Preventative & Reproductive Care: Conducted 23,270 California Mastitis Tests (CMT) and examined 7,084 infertile animals for reproductive health.
- Capacity Building: Conducted 558 farmer awareness meetings.
- FIP Success: Organized 138 Fertility Improvement Programme (FIP) camps across 46 villages, treating 3,879 cases with support from the Gujarat Livestock Development Board (GLDB).

Deworming & Nutrition Management

- Strategic Parasite Control: Distributed 26,084 deworming doses on a cost-to-cost basis to enhance feed efficiency and milk production.
- Ration Balancing Programme (RBP): Expert veterinarians and AI officers provided advisory services to optimize local feed resources and reduce costs.
- Mineral Supplementation: Supplied 19,524 kg of mineral mixture to farmers via MAITs and veterinarians.

Breed Improvement & Genetic Upgradation

The Company continues to advance genetic standards through a structured AI network.

- Extensive Reach: Artificial Insemination Services extended to 2,142 villages across 5 districts via 230 trained Mobile AI Technicians (MAITs).
- Performance: Executed 82,017 artificial inseminations following rigorous standard protocols.
- Future Assets: Registered 1,020 high genetic merit female calves.
- Engagement: Conducted 181 farmer awareness programmes.

Quality Assurance & Public Health

The Dairy Integrated Safety & Health Action (DISHA) project focuses on improving milk quality, animal health and public health through an integrated approach.

This integrated approach bridges the gap between milk quality, animal health, and public health.

- Operational Scope: Covered 100 MPPs under the project framework.
- Preventive care: 9,599 pooled milk sample tested for subclinical mastitis and
- Testing, Diagnostics and Research: Analyzed 100 milk samples for antibiotic/aflatoxin residues,12

mastitis positive samples for antimicrobial resistance and 151 human serum samples for Brucellosis

- EVM Adoption: Treated 6,266 cases using EVM (Ethno-Veterinary Medicines) practices.

Model Dairy Farm (MDF)

We established 26 Model Dairy Farms to serve as real-world learning centers. These farms facilitate peer-to-peer knowledge transfer, where progressive farmers demonstrate scientific husbandry, including CMT, teat dipping, deworming, and free housing systems.

Digitalization & Member Facilitation

- Animal Registration & Tagging: Achieved high traceability by tagging 16,594 animals across 1,754 MPP villages, covering 8,396 members. Data is captured in real-time via an in-house Android application.
- i-Khedut Scheme Facilitation: Actively assisted 401 members in enrolling for government benefits, resulting in 561 applications across more than 10 different schemes.

Animal Feed and Nutrition Unit (AFNU)

Being an integrated dairy enterprise, the Cattle Feed Plant (CFP) serves as a critical upstream link where CFP ensures that the milk pourers (farmers) have access to high-quality, scientifically balanced nutrition for their livestock. This directly enhances milk yield, improves FAT/SNF (Solids-Not-Fat) content, and secures the health of the herd. Properly balanced nutrition through compound cattle feed—a scientifically proportioned blend of premium concentrate ingredients—serves as a palatable, highly digestible nutrient source tailored for growing, adult, dry, lactating, and pregnant animals. Regular administration of these balanced rations alongside a basal diet optimizes production costs which significantly enhances net profitability for dairy farmers, driving long-term sustainability across the milk industry.

Manufacturing Excellence & Quality Compliance

- Certified Facilities: The Company operates state-of-the-art manufacturing facilities certified under ISO 9001:2015, ensuring stringent quality control standards across all cattle feed and mineral mixture production lines.
- National Supply Footprint: By capitalizing specialized formulations, the Company supplies area-specific mineral mixtures to multiple milk producer companies through the National Dairy Development Board Dairy Services (NDDB-DS) across India.
- Bureau of Indian Standards (BIS) Assurance: Our flagship, high-volume product variants - “MAAHIDAN POWER”, “MAAHIDAN SAMPOORN”, and “MAAHI DAN ANMOL” - proudly carry the prestigious ISI mark, certifying strict compliance with national quality benchmarks.

Operational & Sales Performance

During the fiscal year under review, strategic market expansion and operational optimizations culminated in unprecedented performance milestones:

- Highest-Ever Cattle Feed Volume: The Company achieved an all-time high in both production and sales volume since taking over of the cattle feed plant on April 1, 2018. Total cattle feed sales reached 25,704.32 Metric Tons (MT), representing a robust 13% growth year-on-year.
- Exponential Mineral Mixture Growth: Mineral mixture sales surged to 1,178.13 MT, marking an extraordinary 90% volume increase compared to the previous financial year.

Capacity Expansion & Strategic Product Launches

Industrial Scale-Up

To effectively support escalating market demand and for future business operations, the Company successfully executed a major infrastructure upgrade at its mineral mixture facility. Through the installation of advanced machinery and precision equipment, production capacity was doubled from 10 Tons Per Day (TPD) to 20 TPD, significantly strengthening internal manufacturing capabilities.

Portfolio Diversification

Aligned with our commitment to superior animal health and responding directly to emerging market requirements, the Company expanded its specialized nutrition portfolio. On the occasion of Maahi Day (March 18, 2026), three premium animal feed supplement products were commercially launched in highly functional commercial packaging:

cNew Product	Category / Type	Packaging Size
MaahiCal Gold	Premium Liquid Calcium	5-Litre Premium Pack
Maahi Super Fat	High-Energy Nutritional Supplement	2 kg Specialized Pouch
Maahi Min Forte	Advanced Mineral Supplement	5 kg Commercial Pack

Quality Assurance (QA)

Quality serves as the backbone of milk integrity across the entire supply chain — from the point of collection at the milk pourer's level, through the Bulk Milk Cooler (BMC) and Milk Chilling Centres (MCCs) and up to bulk dispatch via tankers. Maahi acts as the gatekeeper against adulteration, bacterial spoilage, and operational inefficiencies.

In FY 2025–26, the Quality Assurance (QA) reinforced Maahi's unwavering commitment to delivering milk of the highest quality, wholesomeness, and safety standards. Operating across an expansive network of BMCs and MCCs, the Maahi ensured that every drop of milk collected met rigorous institutional benchmarks, thereby safeguarding consumer trust and strengthening the Company's reputation in the marketplace.

Driven by a relentless focus on value-chain integrity since inception, these operations are designed to drive sustained growth and optimize returns for our member milk producers. Maahi guarantees that all milk undergoes stringent quality checks at each stage of the procurement cycle before being cleared for dispatch to processing plants.

Key Initiatives & Technical Infrastructure

- Enhanced Testing Protocols: Food safety and quality checks at BMCs and MCCs were upgraded with precision-calibrated equipment and integrated digital record-keeping systems. This migration ensures complete transparency, accuracy, and real-time traceability across the upstream supply chain.
- Infrastructure Expansion via EMAT: To fortify monitoring at the primary procurement stage, 105 Electronic Milk Adulteration Testing (EMAT) machines were strategically deployed across village-level collection centres and BMCs, enabling rapid and reliable food safety screening.
- Advanced Analytical Capabilities: In a major technological advancement, DNA-based Real-Time PCR (RT-PCR) equipment were introduced at various BMCs and MCCs. This high-precision capability allows for early, species-level purity detection, significantly elevating milk quality.

Compliance, Certifications, and Capacity Building

Regulatory & Food Safety Compliance: All chilling facilities maintained absolute compliance with the Food Safety and Standards Authority of India (FSSAI) guidelines. A robust quality management framework, 43 out of 49 BMC/MCC hubs successfully secured prestigious ISO 9001 and ISO 22000 certifications, underscoring Maahi's alignment with international food safety excellence.

Grassroots Capacity Building: Structured training interventions were regularly conducted for procurement personnel and village-level producers. These programs focused heavily on hygienic milk handling, cold chain maintenance, and proactive adulteration prevention techniques to secure milk purity at the source.

IT- Digital Initiatives

Maahi Membership Re-KYC Initiative

To streamline operations and reinforce regulatory compliance, we have successfully transitioned the traditional, paper-based Member Application Form into a seamless digital workflow. To better serve our milk producers with an updated, high-integrity database, the Company launched a comprehensive Membership Re-KYC Drive during the financial year under review.

Key Highlights of the Drive:

- Seamless Digital Integration: Operating as a completely paperless framework, the Re-KYC process provides an easy, fast, and transparent mechanism to update member records.
- Proprietary Technology: The entire validation lifecycle is executed via a secure, in-house developed mobile application paired with a web-based verification platform.
- Operational Efficiency: This digitized workflow ensures a highly accurate, real-time data flow while entirely eliminating the overhead costs associated with physical document transportation, manual indexing, and physical storage.

Digital Transformation & Supply Chain Optimization

Smart Inventory Management: Online Cattle Feed Stock & Supply Application

The Company embarked on a significant Digital Transformation initiative focused on Supply Chain Optimization, with particular emphasis on Smart Inventory Management of Cattle Feed Stock and Supply.

This system enables real-time monitoring of feed stock levels, demand forecasting, and automated replenishment triggers, thereby minimizing wastage, preventing stock-outs, and ensuring the uninterrupted availability of cattle feed across the supply chain. This digital intervention completely replaces traditional, manual paper-based stock-keeping with an automated, high-precision digital tracking ecosystem. The initiative is expected to result in improved procurement efficiency, cost optimization, and enhanced service delivery to members.

Key Technological & Operational Impacts:

- Proactive Demand Forecasting: By capturing instant digital indents directly from Member and Sahayak, the application provides advanced visibility into region-specific demands of various Cattle at MPP level. This forward-looking data enables highly agile and efficient production planning at our manufacturing units.
- Just-In-Time (JIT) Inventory Efficiency: Real-time stock visibility mitigates inventory bottlenecks, successfully eliminating the risks of both stock-outs and expensive overstocking at MPP and BMC level.
- Real-Time Logistics Tracking: Integrated with GPS tracking capabilities, the application offers end-to-end, real-time visibility into transit logistics, allowing the Company to closely monitor supply chain velocity and optimize delivery timelines.
- Unified Stakeholder Ecosystem: The digital platform securely connects Member and Sahayak through Applications and Field staff, corporate cattle feed manufacturing and logistics teams through dedicated dashboard for fostering seamless data transparency and collaborative operational workflows across the field network.

Human Resources & Administration

At Maahi Milk Producer Company Limited, the HR & Administration function serves as a strategic partner, driving sustainable growth by fostering employee engagement, nurturing talent, accelerating digital transformation, and prioritizing employee well-being.

Workplace Culture & Employee Engagement:

- Inclusive Environment: Promoted mutual respect and unity across locations by celebrating various festivals and key milestones, including International Women's Day, International Milk Day, and Maahi Day.
- Cross-Functional Synergy: Launched "Employee Together" initiatives to enhance cross-functional interaction by shifting the Admin office at facility Khandheri .
- Flagship Event: Organized the Maahi Cricket League (MCL) to build teamwork, leadership, and healthy competition outside daily roles.

Capability Building & Continuous Learning

The company deployed a structured learning and development framework to drive operational excellence and leadership efficiency:

- Leadership & Management: Conflict Management, Managerial Skills, People Development, and Ownership & Accountability.
- Operational Excellence: 5S & Kaizen, General Operations, and Field Management.
- Digital & Analytics: Advanced Power BI and Microsoft Excel.
- Safety & Compliance: First Aid, Fire Safety, and FoSTaC (Food Safety Training & Certification).

Employee Health, Welfare & Social Security

Holistic well-being was promoted through Annual Medical Check-up Camps and International Yoga Day celebrations. Additionally, Maahi significantly upgraded its healthcare benefits framework to enhance social security:

Employee Category	Previous Coverage	New/Enhanced Coverage	Scope
On-Roll Employees	Rs. 3 Lakh	Rs. 5 Lakh (Minimum)	Eligible Employees and their family members
Off-Roll Employees	None	Rs. 2 Lakh	Self, Spouse, and up to 2 Children

Strategic Impact: The introduction of Group Mediclaim (GMC) Insurance for the off-roll workforce marks a major milestone in extending equitable healthcare security to the company's extended ecosystem.

Digital HR Transformation & Governance

- HRMS Deployment: Accelerated the digital roadmap with a new HRMS module, delivering process automation, operational efficiency, enhanced transparency, and self-service capabilities.
- Policy Governance: Launched a revamped Travel Policy to streamline travel administration, align with evolving business needs, and strengthen corporate compliance.

Infrastructure & Facility Upgrades

- Centralized Admin Office: Strategically relocated corporate and registered office at unified Admin Block at AFNU, Khandheri. The new facility spread across more than 13 acres and admin building can accommodate over 100 employees. This initiative has significantly improved the cross-departmental coordination.
- Employee Benefits: Provided dedicated staff bus transportation and access to an on-site, subsidized canteen facility.

Outlook: Building a Future-Ready Workforce

By consistently investing in workplace culture, talent development, technology, and comprehensive welfare, Maahi is securing a resilient, empowered, and future-ready workforce equipped to deliver long-term value to all members and stakeholders.

Corporate Social Responsibility

At Maahi, Corporate Social Responsibility is not a peripheral activity, it is an organizational ethos woven into our daily dairy operations. We recognize that our prosperity is deeply interconnected with the well-being of our rural communities and the health of our local ecosystems. Operating ethically and transparently, we actively channel our resources toward bridging critical socioeconomic gaps. During the year under review, Maahi translated this commitment into measurable action through a targeted suite of interventions designed to upskill rural youth, secure water and health infrastructure for young girls, and safeguard our shared environment.

Key CSR Initiatives & Projects

1. **Project "Atmasamman"**

- Objective: Enhancing entrepreneurial and vocational skills among rural youth within the dairy sector.
- Core Activities: In collaboration with industry experts and the National Dairy Development Board (NDDB), rural youth undergo specialized training in Dairy Entrepreneurship.
- Key Achievements:
  - o 21 beneficiaries completed the comprehensive Dairy Entrepreneurship Programme on Animal Rearing at NDDB, Anand. Participants gained critical knowledge on scientific animal husbandry, animal welfare, and sustainable livelihood enhancement.
  - o An additional 389 rural youth were successfully upskilled under the project framework during the year.

2. **Project "Swasthya Sathe Vidhya"**

- Objective: Eradicating hunger, poverty, and malnutrition; promoting preventive healthcare and sanitation; and advancing rural education.
- Key Achievements:
  - o Successfully conducted 32 child awareness programs, directly impacting approximately 4,600 rural school children.
  - o Distributed complimentary school kits and bags to encourage educational retention and enthusiasm among students.

Special Infrastructure Interventions under Swasthya Sathe Vidhya:

- Primary Kanya Shala (Dhajala Village, Surendranagar District): This government school serves more than 150 rural girl students. Due to a scarcity of local water sources, the school faced acute challenges regarding safe drinking water and sanitation. Maahi intervened to establish water self-reliance by funding a 600+ foot underground borewell and installing a high-efficiency submersible pump, significantly improving health and sanitation standards for the students.
- Infrastructure Strengthening at Anudanit Nivas Primary School (Nilpar, Kutch): Managed by the Gram Swaraj Sangh, this residential institution hosts over 150 poor and needy children. To address its dilapidated structures, Maahi extended financial support for the complete renovation of the school buildings, hostel quarters, and sanitation/toilet facilities.

Environmental & National Contributions

Project "Paryavaran"

Deeply committed to environmental sustainability, Maahi organized a widespread 'Swachchhata Abhiyan' (Cleanliness Drive) on the occasion of Gandhi Jayanti. This initiative saw active, company-wide mobilization with employees leading cleanup drives across all operational territories.

National Contribution

In alignment with our responsibility toward national welfare and disaster relief, the Company contributed Rs. 3,00,000/- to the Prime Minister's National Relief Fund (PMNRF) during the fiscal year.

Memorable events:

Workshop-cum-Orientation Program: Effective Veterinary Service Delivery through Mobile Veterinary Units (MVUs)

The workshop was organized from July 22–23, 2025, in collaboration with NDDB Dairy Services, this two-day national workshop aimed to empower field veterinarians and advance doorstep animal healthcare. The program convened veterinarians and IT professionals from various Milk Producer Organizations across India to refine field operations and service delivery.

Dignitaries Visits:

- **National Dairy Development Board (NDDB) Delegation**

Maahi hosted Shri S. Rajeev, Executive Director of NDDB, along with senior officials from July 16–17, 2025. The delegation visited our Milk Pooling Points (MPP) and Milk Chilling Centers (MCC), commended Maahi's strategic integration of IT solutions to strengthen the regional dairy ecosystem.

- **Dakshina Kannada Co-operative Milk Producers' Union Limited (DKMUL)**

A delegation comprising the Board of Directors and key officials from DKMUL participated in an exposure visit during August 21–22, 2025 at Maahi. Interactive sessions covered Maahi's end-to-end digital operations—including the Automatic Milk Collection System (AMCS)—and provided strategic insights into the Doorstep Veterinary Health Services (DVHS) framework.

- **Royal Visit: Princess of Travancore**

Maahi feels privileged to welcome H.H. Aswathi Thirunal Gowri Lakshmi Bayi, Princess of Travancore, accompanied by Shri S. Rajeev (Executive Director, NDDB) and other distinguished guests. The royal visit was arranged on February 3, 2026, the delegation conducted a tour of the Vavdi-2 MPP in the Gir Somnath district to review ground-level collection practices and community engagement. H.H Aswathi Thirunal Gowri Lakshmi Bayi appreciated the initiatives taken by Maahi for betterment of Milk Producers.

DIRECTORS' REPORT

To
THE MEMBERS OF
MAAHI MILK PRODUCER COMPANY LIMITED

The Directors of the company are pleased to present their Fourteenth (14th)Annual Report together with the audited financial statements for the financial year ended 31st March, 2026 with the mission to give maximum return to the members through dairying.

1. **Financial results and state of company's affairs and operations of the company:**

At a glance, the summarized financial results of our Company for the year ended on 31st March, 2026 is given below.

(Rupees in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income	212,703.06	212,746.32
Total Expenses	207,338.88	208,942.83
Profit Before Tax/(Loss)	5,364.18	3,803.49
Tax Expense		
a. Current Tax	1,343.00	966.00
b. Deferred Tax	21.19	2.55
Net Tax Expense	1,364.19	968.55
Net Profit After Tax/(Loss)	**3,999.99**	**2,834.94**

- During the year under review, your Company achieved a total income of Rs. 212,703.06 Lakhs as against Rs. 212,746.32 Lakhs in the previous financial year.
- On the operational front, your Company sustained robust milk Procurement operations, recording an average milk procurement of 8.48 Lakh KG Per Day (LKGPD).

a. **Producer Network and Membership Growth**

Maahi remains steadfast in its commitment to fostering a robust, inclusive, and transparently governed producer network. To further expand this ecosystem, the Company executed four strategic membership drives during the financial year, successfully onboarding 13,504 new milk producers. With this growth, the Company's total registered base stands at a strong community of 1,23,148 members at the end of Financial Year.

To maintain an updated, high-integrity member database, the Company also successfully launched and executed a comprehensive Membership Re-KYC Drive during the year.

b. **Strategic Re-alignments & Partnerships**

In a definitive move to streamline business focus, your Company took a major strategic decision to focus on milk procurement, bulk milk sales and input services, whereas the sale of milk and milk products will be look after by Mother Dairy Fruits & Vegetables Private Limited independently. This transition was executed in a phased manner with effect from 10th September, 2025. This critical shift allows the Company to focus intensely on its core strengths: strengthening milk procurement networks and providing superior quality input services directly to its members.

Furthering this procurement-led growth strategy, Maahi executed a Memorandum of Understanding (MOU) with NDDB Dairy Services (NDS) on 9th January, 2026 at Somnath for a long-term, strategic milk supply arrangement.

c. Landmark Achievements: NPDD Project Implementation

A landmark milestone was achieved this year with the successful completion of the National Programme for Dairy Development (NPDD) project, which spanned from FY 2023–24 to FY 2025–26. Sanctioned by the Department of Animal Husbandry and Dairying, Government of India, this multi-year initiative has substantially transformed our procurement networks, laboratory capabilities, and information technology ecosystems.

Key highlights of the NPDD deployment include:

- **Quality Assurance Infrastructure:** Deployed 105 Electronic Milk Adulteration Testing Machines (EMATs), achieving 100% EMAT coverage across all Bulk Milk Coolers (BMCs) and Milk Chilling Centres (MCCs). The testing pipeline was further reinforced with the integration of 2,000 OTP-based Milk Analysers and 8 RT-PCR machines.
- **Collection Point Digitization:** Procured 700 Data Processor Milk Collection Units (DPMCUs) to improve transactional transparency and build producer trust.
- **Capacity Expansion:** Expanded chilling infrastructure by adding 19 new BMC units (comprising ten 5-KL units and nine 2-KL units).
- **Administrative & IT Infrastructure**: Integrated 48 multifunction printers and upgraded core organization server networks from legacy rack systems to a modern, agile **Hyperconverged Infrastructure (HCI)** server.

d. Productivity Enhancement and Animal Health Services

Aligned with our commitment to superior animal health and emerging market requirements, the Company expanded its specialized nutrition portfolio. On the celebratory occasion of Maahi Day (March 18, 2026), three premium animal feed supplement products were commercially launched:

1. MaahiCal Gold (5-liter pack)
2. Maahi Super Fat (2 Kg Pouch)
3. Maahi min Forte (5 kg commercial pack)

Additionally, the Company continuous to deliver value-added services, including providing quality cattle feed and mineral mixtures, supplying area-specific mineral mixtures to various Producer Organizations through NDS, executing veterinary services, and driving capacity building through targeted training initiatives for our milk producers.

e. Supply Chain Digitization & Tech Advancements

To eliminate supply chain latency, prevent local overstocking, and optimize inventory holding costs, Maahi developed and deployed an in-house Android application tailored for real-time stock and supply chain monitoring of Cattle Feeds. This digital intervention completely replaces traditional, manual paper-based stock-keeping with an automated, high-precision digital tracking ecosystem.

f. Infrastructure Upgrade and Quality Control

Your Company continuously invests in upgrading its core business by installing the latest milk testing and chilling equipment. The installation of advanced, eco-friendly ammonia-based instant milk chilling units at Kutiyana and Bhavnagar marks a major upgrade in our chilling technology, ensuring the pristine quality and freshness of raw milk right at the source.

2. **Limited Return (Dividend):**

   Your Directors have pleasure to recommend a dividend of Rs. 10 per equity share on 48,69,296 equity shares of Rs. 100/- each for the financial year ended on 31st March, 2026. The dividend on equity shares is subject to the approval of members at the 15th 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 31st March, 2026. If approved, the dividend would result in cash outflow of Rs. 486.926 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. As a strategic decision, the sale of milk and milk products, was look after by Mother Dairy fruits & Vegetables Private Limited with effect from 10th September, 2025, whereas your company will focus on core services and milk procurement strengthening related activities.

5. **Material Changes and Commitments:**

   Your directors are of the opinion that there are 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 2017-18 amounting to Rs. 96,471/- 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. 4,869.296 Lakhs while there were 1,23,148 members appeared on its Register of Members as on 31st March, 2026.

   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 1,28,809 members on the Register of Members and the share capital of the company stood at 4,874.878 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 1,23,148 members as on 31st March, 2026, only 60,723 members are entitled to voting right and 62,425 members who did not pour milk for at least 200 days totaling to 500 liters in a previous financial year (2025-26) have lost their voting rights and are not entitled to vote at the ensuring 15th Annual General Meeting.

Further, out of 60,723 members who were entitled for voting, 291 members have surrendered their shares while membership of 25 members have been cancelled and up to the date of this report, effectively only 60,407 members will be entitled to exercise voting right at the ensuing Annual General Meeting of the Company.

Those milk producers who were members as on 31st March 2026, but whose membership have been cancelled post 31st March, 2026 will be entitled to get the dividend for financial year 2025-26, if any declared by the members at the 15th 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 were admitted as members of the company post 31st March, 2026 will not be entitled for dividend for FY 2025-26 as well as voting right at ensuing AGM.

8. Board of Directors:

(a) Appointment/Re-appointment/ Retirement at the 14th Annual General Meeting held on 3rd September, 2025:

Smt. Nilamben Makabhai Golitar (DIN: 09676104) representing 'Class-C', being longest in the office since her last appointment liable to retire by rotation and being eligible offered herself for re-appointment, was re-appointed at 14th AGM.

Further, Shri Nagabhai Lakhabhai Odedara (DIN: 08190536), categorized under No-Class, and Shri Rambhai Bavakubhai Budhas (DIN: 09680410), representing 'Class-A', both these directors are longest in the office since their last appointment liable to retire by rotation and being not eligible for re-appointment as per the provisions of Articles of Association of the Company, retired at the 14th AGM. In their place, members have appointed Shri Ramdebhai Modhwadiya (DIN: 05198543), representing 'Class-B' and Smt. Hansaben Ravesingbhai Parmar (DIN: 11214693), representing 'Class-B' respectively.

(b) Re-appointment/ Resignation of Directors approved/noted at the Board meeting:

Shri Ashokbhai Vitthalbhai Rangpara (DIN: 10245794), Producer Director, representing Class – A, resigned from the post of Director with effect from 12th May, 2026 as he would not be able to give time for the Board Meeting for his personal reasons.

Furthermore, Dr. Raghu Hassan Mallegowda (DIN: 08936193) and Dr. Jigneshkumar Girishbhai Shah (DIN:10635631), Expert Directors of the Company, whose tenure as Expert Directors completed on 28th May, 2026, were re-appointed by the Board at its 93rd Board Meeting held on 15th May, 2026 for the tenure of two years i.e. from 29th May, 2026 till 28th May, 2028.

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
87th Board Meeting	20th May, 2025	15	14
88th Board Meeting	30th July, 2025	15	15
89th Board Meeting	10th September, 2025	15	13
90th Board Meeting	10th November, 2025	15	13
91st Board Meeting	9th January, 2026	15	15
92nd Board Meeting	17th March, 2026	15	12

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 seven times as under:

Committee Meeting No.	Date of Committee Meeting
43rd Committee Meeting	14th May, 2025
44th Committee Meeting	23rd July, 2025
45th Committee Meeting	23rd September, 2025
46th Committee Meeting	6th November, 2025
47th Committee Meeting	2nd December, 2025
48th Committee Meeting	1st January, 2026
49th Committee Meeting	10th March, 2026

The Committee consists of:

Sr. No.	Name of Director	Designation
1.	Shri Alok Kumar Gupta	Chairman
3.	Shri Sanjay Talati	Member (Company Secretary)
3.	Shri Gyanendra Verma	Member (Head-Procurement)
4.	Shri Ashvin Vadhel	Member (Dy. Manager - PIB)

Stakeholders Relationship Committee:

Pursuant to requirement of Section 178(5)of the Companies Act, 2013, Stakeholders Relationship Committee was re-constituted by the board at the 91st Board Meeting held on 9th January, 2026 to resolve the grievances of shareholders of the company.

The committee consists of:

Sr. No.	Name of Director	Designation
1.	Shri Vijaybhai Odedara	Chairman (Producer Director)
2.	Shri Hitarthiben Dodiya	Member (Producer Director)
3.	Shri Alok Kumar Gupta	Member (Chief Executive)

During the year under review, one committee meeting was held on 16th March, 2026.

Nominating Committee:

Nominating Committee constituted to recommend to the Board suitable candidates for the position of Directors. The Meeting of the Nominating Committee was held on 11th July, 2025.

The committee consists of:

Sr. No.	Name of Director	Designation
1.	Dr. Raghu Mallegowda	Chairman (Expert Director)
3.	Smt. Hitarthiben Dodiya	Member (Producer Director-Class B)
3.	Shri Bharatkumar Vala	Member (Producer Director-Class C)
4.	Ms. Gayatri Rao	Member (Expert from India Imago Global Grassroots)

CSR Committee:

CSR committee meeting was held on 10th November, 2025. The committee adopted the CSR Policy and recommended the CSR projects to the Board for the FY 2025-26.

The committee consists of :

Sr. No.	Name of Director	Designation
1.	Shri Vijaybhai Odedara	Chairman (Producer Director)
2.	Dr. Jignesh Shah	Member (Expert Director)
3.	Shri Alok Kumar Gupta	Member (Chief Executive)

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 1,23,148 members on the Register of Members as on 31st March, 2026. Based on pouring pattern of members for FY 2025-26, there were 63,830 members i.e. 51.83% of total members who have fulfilled all the criteria of membership including those members who are admitted during the year 2025-26, but are deemed to belong to the class chosen by them and acquired the shares for that chosen class. Out of this, 7.01% belongs to class - A, 20.98% belongs to class - B and 72.01% belongs to class – C. Whereas, the proportionate percentages of quantity of milk supplied during the year 2025-26 by the said Class - A, Class- B and Class - C of members were respectively 31.69%, 32.52% and 32.79%.

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 10 elected directors on the Board of the company, Shri Goganbhai Arashibhai Kandoriya (Class - C) (DIN: 08517743), Shri Sharadkumar Mohanlal Mota (Class- A) (DIN: 09680368) and Shri Bharatkumar Mulubhai Vala (Class C) (DIN: 10245743) have been longest in the office from the date of their last appointment/re-appointment will retire at the ensuing AGM.

Shri Goganbhai Arashibhai Kandoriya (Class - C) (DIN: 08517743) is not eligible for re-appointment at the ensuing AGM as per the provisions of Article 9.5 and 9.6 of Articles of Association of the Company and to fill the place of retiring director, upon recommendation of Nominating Committee, the Board has recommended for appointment of Smt. Niruben Masribhai Dangar (Class- C).

Furthermore, Shri Sharadkumar Mohanlal Mota (Class- A) (DIN: 09680368) and Shri Bharatkumar Mulubhai Vala (Class C) (DIN: 10245743) who will complete their first term will retire by rotation at the 15th Annual General Meeting and being eligible offered themselves for re-appointment. The Board on the basis of the recommendation of the Nominating Committee, recommended the appointment of Shri Vallabhbhai Goganbhai Der (Class- A) in place of Shri Sharadkumar Mohanlal Mota and re-appointment of Shri Bharatbhai Mulubhai Vala (Class C) (DIN: 10245743).

Upon resignation of Shri Ashokbhai Vitthalbhai Rangpara (DIN: 10245794), Producer Director, there is a vacant position on the Board, upon recommendation of Nominating Committee, the Board has recommended for appointment of Shri Bhojabhai Dhanabhai Vasra(Class-B).

11. Directors' Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are 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

31st March, 2026 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 31st March, 2026 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 Chapter XXI-A read with applicable provisions of Companies Act, 2013 along with the rules thereunder, M/s. Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors of the company at the 14th Annual General Meeting for the FY 2025-26 who shall hold the office till the conclusion of 15th Annual General Meeting.

The Auditor's Report for financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditors have conveyed their confirmation about their eligibility to continue as Statutory Auditors 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.

The Board of Directors recommends the appointment of Price Waterhouse Chartered Accountants LLP, as Statutory Auditors for the FY 2026-27, who if appointed by the members at 15th AGM, then holds the office till the conclusion of 16th AGM of the Company.

13. Internal Auditors:

Your company had appointed RSM Astute Consulting Pvt. Ltd., Chartered Accountants, Mumbai as Internal Auditors of the Company to carry out the Internal Audit of various operational areas of the company for the Financial Year 2025-26 in terms of Section 378ZF of the Companies Act, 2013 and rules and regulations, made thereunder.

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

14. Corporate Social Responsibility:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act read with Companies (CSR) Rules, 2014.

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out 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. The statement of the complaints received during the FY 2025-26, disposed off and pending is furnished herein below:

Statement of Complaint FY 2025-26	
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

17. The compliance of the provisions relating to the Maternity Benefit Act 1961:

The company has complied with the relevant provisions of the Maternity Benefit Act, 1961.

18. 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.

19. 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.

20. Secretarial standards:

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

21. 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.

22. 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. The Company has appropriate internal financial control systems and procedures in place with regard to effective utilization of resources, efficiency in operation, financial reporting and compliance with various rules and regulations and keeping in view the organization's pace of growth and increasing areas of operations.

As per section 378 ZF of the Companies Act, 2013, company has re-appointed RSM Astute Consulting Pvt. Ltd., Chartered Accountants, Mumbai as Internal Auditors of the company for the year 2026-27. The internal auditors conduct extensive audits throughout the year across all locations and across all functional areas and submit their reports to the Audit Committee of the Board of Directors.

23. 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.

24. 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. This policy is available on the company's website on https://www.maahimilk.com/Members/Vigil-Mechanism-Policy.

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

The Company is committed towards conservation of energy and climate action. 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.

26. 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

27. 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.

28. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

29. 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 co-operation the company has been receiving from Members, National Dairy Development Board, NDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited, Customers, Suppliers, Distributors, Transporters, Sahayaks, Bankers and all other Stakeholders.

For and on behalf of the Board of Directors

Sd/-
Vijaybhai Odedara
Chairman
(DIN: 09254982)

Date: 26 August, 2026
Place: Khandheri, Rajkot

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

[Pursuant to Section 135 of the Companies Act, 2013 and as per Rule 8(1)of Companies (Corporate Social Responsibility Policy) Rules, 2014]

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. The Company is committed to building equitable and inclusive pathways for children, youth, women, and marginalized groups on a meaningful scale. Along with the sustainable business practices, company has been focusing on environmental, social imperatives and communities around us.

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's focus is on livelihood enhancement, education, skilling and self-employment, environmental protection, animal healthcare and other projects as approved by the Board from time to time.

2) Composition of CSR Committee:

Name of Director	Designation	Number of meeting of CSR Committee held during during the year	Number of meeting of CSR Committee attended during the year
Shri Vijaybhai Arabhambhai Odedara	Chairman and Director	1	1
Dr. Jigneshkumar Girishbhai Shah	Member, Expert Director	1	1
Shri Alok Kumar Gupta	Member, CE and Director	1	1

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. 2,723.65 Lakhs

(b) **Two percent of average net profit of the company as per section 135(5):** Rs. 54.47 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. 2.62 Lakhs

(e) **Total CSR obligation for the financial year (b+c-d):** Rs 51.85 Lakhs

6\. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** Rs. 54.15 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. 54.15 Lakhs

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

	Amount Unspent (Rs. In Lakhs)				
Total Amount Spent for the Financial Year (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
Rs. 54.15	**Not Applicable**				

(f) Excess amount for set off, in any :-

Sr. No.	Particulars	Amount (Rs. In Lakhs)
i.	2%of average net profit of the Company as per Section 135(5)	54.47
	Amount available for set-off for FY 2024-25	2.62
	CSR Obligation for the FY 2025-26	**51.85**
ii.	Total amount spent for the financial year	54.15
iii.	Excess amount spent for the financial year [(ii)-(i)]	2.30
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)]	2.30

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account Under Sub-section (6) of section 135 (in Rs.)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135. if any		7 Amount remaining to be spent in succee ding Fina ncial Year (in Rs.)	8 Deficiency, if any
					Amount (in Rs)	Date of Transfer		
NIL								

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

If yes, enter the number of Capital assets created / acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [Including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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/-	Sd/-
	Vijaybhai Odedara	Alok Kumar Gupta
Date: 26 August, 2026	Chairman	Chief Executive & Director
Place: Khandheri, Rajkot	(DIN: 09254982)	(DIN: 03159741)

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, 2026, 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 31st, 2026.

For and on behalf of the Board of Directors

Sd/-
Vijaybhai Odedara
Chairman
(DIN: 09254982)

Date: 26 August, 2026
Place: Khandheri, 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 31st March, 2026 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

Your Company remains deeply conscious of the critical need to conserve energy across all its operational hubs, including the Animal Feed and Nutrition Unit (AFNU) Plant, Bulk Milk Coolers (BMCs), Chilling Centres (CCs), and Milk Pooling Points (MPPs). Maahi continuously strives to optimize energy consumption by adopting advanced automation, implementing technological modifications, and aggressively integrating renewable energy sources into its daily operations.

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

- **Expansion of Solar Power Infrastructure:** As part of our commitment to green energy adoption, carbon footprint reduction, and the efficient utilization of renewable resources, solar power generation systems were successfully commissioned at two additional Raw Milk Chilling Centres during FY 2025-26. With these new installations, the cumulative solar energy generation across our Raw Milk Chilling Centres and the AFNU Plant exceeded approx. 15.41 Lakh kWh (units) by the end of the financial year. This transition has significantly minimized reliance on conventional grid electricity, curtailed operating costs, and enhanced the sustainability of our dairy operations.
- **Deployment of Energy-Efficient Chilling Technology:** To upgrade raw milk quality and reinforce the cold chain, advanced Ammonia-based Instant Milk Chilling Units were commissioned at our Kutiyana and Bhavnagar facilities. Ammonia refrigeration technology provides superior thermodynamic efficiency and significantly lower energy consumption compared to conventional synthetic refrigerants. This deployment ensures accelerated milk chilling, curtails bacterial growth, and lowers our net carbon footprint.
- **Solar-Powered Digital Procurement:** To enhance transparency and operational self-reliance, additional 700 Solar-Powered Automatic Milk Collection Systems (AMCS) were procured under the National Programme for Dairy Development (NPDD). The structural integration of solar power within our rural milk collection infrastructure effectively scales down traditional electrical consumption while ensuring high data integrity and grid-independent operational reliability.
- **Refrigeration Infrastructure Optimization:** In response to rising ambient summer temperatures and their direct impact on cooling efficiency, 20 new high-capacity refrigeration condenser units equipped with expanded heat transfer surfaces were installed at strategic BMC centres. This infrastructure enhancement facilitates optimal heat rejection, reduces compressor energy workloads, lowers power draw, and guarantees stable, high-performance milk chilling during peak summer intervals.

II. Impact of Energy Conservation Measures

The synchronized implementation of clean energy networks, energy-efficient refrigeration, and digitized collection frameworks has yielded highly measurable operational and environmental benefits:

- Significant reduction in conventional thermal/grid energy reliance and corresponding greenhouse gas emissions.

- Elevated energy efficiency benchmarks across all rural milk chilling and collection points.
- Accelerated milk cooling intervals, ensuring pristine preservation of raw milk quality at the source.
- Reduction in core operational, utility, and maintenance expenditures.
- Enhanced transparency, real-time traceability, and absolute data accuracy in the milk procurement pipeline.
- Establishment of a resilient, climate-adaptive dairy infrastructure capable of handling scalable future growth while preserving ecological balances.

III. Capital Investment in Energy Conservation

During the financial year 2025-26, the Company made capital investments amounting to Rs. 214.35 Lakhs specifically towards the procurement and deployment of energy conservation technologies and renewable energy equipment.

B. ENVIRONMENTAL PROTECTION & MANAGEMENT

Maahi operates on the foundational principle of protecting the natural ecosystem, preventing industrial pollution, and maintaining a healthy ecological balance.

Beyond strict compliance with all industry-specific environmental laws, statutory safety mandates, and pollution control regulations, the Company actively champions ecological stewardship. Notably, Maahi has successfully operationalized its Extended Producer Responsibility (EPR) framework, systematically collecting, processing, and responsibly disposing of consumer plastic waste to mitigate environmental plastic footprints.

C. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION

Your Company actively drives digital transformation across its multi-tiered operational layers.

Through targeted investments in automated processing, hardware integration, and data analytics ecosystems, the Company has unlocked substantial gains in operational efficiency, enhanced product quality, and strengthened supply chain sustainability.

- **Efforts made towards technology absorption:** Integration of automated digital tools in procurement, real-time supply chain applications, and advanced infrastructure upgrades (such as ammonia-based chilling systems and digital AMCS networks).
- **Benefits derived:** Increased operational throughput, minimized logistical latencies, optimized inventory carrying costs, and robust quality control metrics.
- **Imported Technology:** The Company's core operations are driven natively and do not require any significant or material import of foreign technology. All deployed systems are managed and absorbed effectively within domestic operational frameworks.

D. Total Foreign Exchange Earnings and Outgo:

Foreign exchange earning

- Rs. 2.35 Lakhs (USD 2716.54)

Foreign exchange outgo **- Nil**

For and on behalf of the Board of Directors

Sd/-
Vijaybhai Odedara
Chairman
(DIN: 09254982)

Date: 26 August, 2026
Place: Khandheri, Rajkot

INDEPENDENT AUDITOR'S 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, 2026, 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, 2026, and 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 “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 auditor's report thereon.

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

   In connection with 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. 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.

13. 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 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, 2026.

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.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35(b)(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(b)(viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in the Note 32 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log at the application level is not maintained in case of modification by certain users with specific access. Further, the database is hosted by third party service provider and in the absence of the independent service auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. During the course of our audit, other than the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

15. As required by 378ZG of the Act, we give in Annexure C, a statement on the matters specified in that section.

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

Sd/-
Rajiv Goyal
Partner
Membership Number: 094549
(UDIN: 26094549YWQPAA4040)

Place: Gurugram
Date: 26 August, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 13(g) 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, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Maahi Milk Producer Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sd/-
Rajiv Goyal
Partner
Membership Number: 094549
(UDIN: 26094549YWQPAA4040)

Place: Gurugram
Date: 26 August, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 12 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, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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) The Company does not own any immovable properties (Refer Note 12 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year. 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) 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 the 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 Rs. 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, which are not in agreement with the unaudited books of account, however such differences between the amounts disclosed to the banks and those as per the unaudited books of accounts as given in the table below have been reconciled (Also refer note 35(b)(ii) to the financial statements).

<table>
<tr><th>Quarter</th><th>Name of banks</th><th>Aggregate working capital limit sanctioned (Secured) (INR Lakhs)</th><th>Particulars of Security Provided</th><th>Nature of current asset where difference were observed</th><th>Amount as reported in the quarterly return / statement (INR Lakhs)</th><th>Amount as per unaudited books of accounts (INR Lakhs)</th><th>Amount of difference (INR Lakhs)</th><th>Reason for the Material difference</th></tr>
<tr><td rowspan="2">Mar-26</td><td>Axis Bank</td><td>3,000</td><td rowspan="2">Inventories, Trade and other receivables</td><td rowspan="2">Receivables</td><td rowspan="2">7,075.63</td><td rowspan="2">6,923.61</td><td rowspan="2">152.02</td><td rowspan="2">Difference is on account of adjustments/reclassification at the time of financial closure process</td></tr>
<tr><td>HDFC Bank</td><td>3,500</td></tr>
</table>

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. 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) 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 statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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 utilised 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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(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. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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, 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, 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 by us, as statutory auditors, 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 accordance with the generally accepted auditing practices in India, and as represented to us by 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 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, 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. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. 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) of the Order is not applicable.

xix. On the basis of the financial ratios, 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 the 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

Sd/-
Rajiv Goyal
Partner
Membership Number: 094549
(UDIN: 26094549YWQPAA4040)

Place: Gurugram
Date: 26 August, 2026

ANNEXURE "C" TO THE INDEPENDENT AUDITORS REPORT

Referred to in paragraph 15 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, 2026

a) The amount of debts due from sale of goods and services are as disclosed in Note 17 to the financial statements. According to the information and explanations given to us, no debts other than disclosed in Note 17 to the financial statement 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, 2026.

c) The details of assets and liabilities as at March 31, 2026 are as per the financial statements of the Company as at and for the year ended March 31, 2026.

d) In respect of the appliable 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

Sd/-
Rajiv Goyal
Partner
Membership Number: 094549
(UDIN: 26094549YWQPAA4040)

Place: Gurugram
Date: 26 August, 2026

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

BALANCE SHEET AS AT MARCH 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,869.29	4,737.24
Reserves and surplus	4	20,755.40	17,088.59
		25,644.69	**21,825.83**
Deferred grant	5	**1,656.11**	**710.28**
Non-current liabilities			
Other long-term liabilities	6	2,672.47	3,590.78
Long-term provisions	7	98.52	43.65
		2,770.99	**3,634.43**
Current liabilities			
Short-term borrowings	8	1,148.95	6,057.48
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		464.06	576.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,231.70	9,296.54
Other current liabilities	10	1,112.05	1,244.97
Short-term provisions	11	145.85	246.02
		11,102.61	**17,421.58**
TOTAL		**41,174.40**	**43,592.12**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	12	3,137.59	2,550.78
Intangible assets	12	237.85	362.29
Capital work-in-progress	12	1,425.10	93.25
Deferred tax assets (net)	13	125.02	146.21
Long-term loans and advances	14	528.90	420.04
Other non-current assets	15	2,083.39	76.34
		7,537.85	**3,648.91**
Current assets			
Inventories	16	1,831.18	12,010.82
Trade receivables	17	6,977.35	4,624.40
Cash and bank balances	18	23,772.26	22,650.18
Short-term loans and advances	19	307.03	126.07
Other current assets	20	748.73	531.74
		33,636.55	**39,943.21**
TOTAL		**41,174.40**	**43,592.12**

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

Rajiv Goyal
Partner
Membership Number: 094549
Place : Gurugram
Date : 26 August, 2026

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

Vijaybhai Odedara
Director
DIN : 09254982

Goganbhai Kandoriya
Director
DIN : 08517743

Alok Kumar Gupta
Chief Executive & Director
DIN : 03159741

Vinay Kumar Inani
Senior Manager - Accounts & Finance

Sanjay Talati
Company Secretary
Membership Number: A-27144
Place : Khandheri, Rajkot
Date : 26 August, 2026

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	210,797.27	211,086.54
Other income	22	1,905.79	1,659.78
Total income		**212,703.06**	**212,746.32**
Expenses			
Cost of materials consumed	23	54,196.36	78,869.71
Purchases of stock-in-trade	24	134,509.69	110,074.84
Changes in inventories of finished goods	25	4,857.65	2,750.23
Employee benefits expense	26	2,903.08	3,201.53
Finance costs	27	69.47	200.21
Depreciation and amortisation expense	28	496.66	379.62
Other expenses	29	10,305.97	13,466.69
Total expenses		**207,338.88**	**208,942.83**
PROFIT BEFORE TAX		**5,364.18**	**3,803.49**
Tax expense			
Current tax		1,343.00	966.00
Deferred tax		21.19	2.55
		1,346.19	**968.55**
PROFIT FOR THE YEAR		**3,999.99**	**2,834.94**
Earnings per Equity share [(Nominal value per share: INR 100) (March 31, 2025: INR 100)]	30		
Basic		87.00	65.14

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 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

Vijaybhai Odedara
Director
DIN : 09254982

Goganbhai Kandoriya
Director
DIN : 08517743

Alok Kumar Gupta
Chief Executive & Director
DIN : 03159741

Vinay Kumar Inani
Senior Manager - Accounts & Finance

Rajiv Goyal
Partner
Membership Number: 094549
Place : Gurugram
Date : 26 August, 2026

Sanjay Talati
Company Secretary
Membership Number: A-27144
Place : Khandheri, Rajkot
Date : 26 August, 2026

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit before tax		5,364.18	3,803.49
	Adjustments for:			
	Depreciation and amortisation expense	28	494.66	379.62
	Liabilities no longer required written back	22	(17.87)	(3.26)
	Profit on sale of property, plant and equipment (net)	22	(8.76)	(7.47)
	Interest income	22	(1,831.87)	(1,538.43)
	Finance costs	27	67.67	198.40
	Operating profit before operating assets and liabilities		**4,070.01**	**2,832.35**
	Changes in operating assets and liabilities:			
	(Increase)/Decrease in other non-current assets		(2,007.05)	3.50
	(Increase)/Decrease in short-term loans and advances		(180.96)	(37.20)
	(Increase)/Decrease in inventories		10,179.64	7,764.96
	(Increase)/Decrease in trade receivables		(2,352.95)	(1,271.25)
	(Increase)/Decrease in other current assets		(207.44)	-
	Increase/(Decrease) in other long-term liabilities		(918.31)	127.45
	Increase/(Decrease) in long-term provisions		54.87	22.21
	Increase/(Decrease) in short-term provisions		(100.17)	12.04
	Increase/(Decrease) in trade payables		(1,159.48)	401.43
	Increase/(Decrease) in other current liabilities		(273.55)	127.44
	Cash used in operations		**7,104.61**	**9,982.93**
	Taxes paid (net of refunds)		(1,451.86)	(913.68)
	Net cash generated from operating activities	**(A)**	**5,652.75**	**9,069.25**
B.	**Cash flow from investing activities**			
	Payments for purchase of property, plant and equipment, intangible assets and capital work-in-progress		(2,328.45)	(1,236.17)
	Proceeds from sale of property, plant and equipment		34.13	9.75
	Capital grant received during the year		885.72	0.72
	Grant spent in excess of capital expenditure		226.00	(32.15)
	Proceeds from deposits with banks		19,519.96	10,960.09
	Investment in deposits with banks		(21,248.00)	(19,520.00)
	Interest received		1,822.32	1,421.98
	Net cash used in investing activities	**(B)**	**(1,088.32)**	**(8,395.78)**
C.	**Cash flow from financing activities**			
	Proceeds from issue of Equity shares (including securities premium)		802.83	956.67
	Repayments of Equity shares cancelled/surrendered (including security premium)		(510.24)	(352.28)
	Dividends paid		(474.39)	(396.62)
	Finance costs paid		(79.35)	(185.28)
	Proceeds from/(repayment of) short-term borrowings (net)		(4,908.53)	(1,090.30)
	Net cash used in financing activities	**(C)**	**(5,169.68)**	**(1,067.81)**
	Net decrease in cash and cash equivalents	**(A+B+C)**	**(605.25)**	**(394.35)**
	Cash and cash equivalents as at the beginning of the year		3,126.01	3,520.36
	Cash and cash equivalents as at the end of the year		**2,520.76**	**3,126.01**
	Cash and cash equivalents comprise of:	**18**		
	Balances with banks			
	-In current accounts		20.76	126.01
	-Demand deposits (less than 3 months maturity)		2,500.00	3,000.00
			2,520.76	**3,126.01**

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

Rajiv Goyal
Partner
Membership Number: 094549
Place : Gurugram
Date : 26 August, 2026

Vijaybhai Odedara
Director
DIN : 09254982

Goganbhai Kandoriya
Director
DIN : 08517743

Alok Kumar Gupta
Chief Executive & Director
DIN : 03159741

Vinay Kumar Inani
Senior Manager - Accounts & Finance

Sanjay Talati
Company Secretary
Membership Number: A-27144
Place : Khandheri, Rajkot
Date : 26 August, 2026

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to the financial statements for the year ended March 31, 2026

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 and trades in Animal Seman which enhances the quality and animal health directly impacting milk yield resulting in better business of Milk and Milk products.

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	30	20
Plant and Machinery	15	3-25
Office equipments	5	5
Furniture and fixture	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 atleast 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 and other costs incurred in connection with borrowing. 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 costs 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 Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from November 21, 2025. 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 determined by an independent actuary (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. Any increase in gratuity liability arising due to implementation of Labour Codes in respect of past service cost is recognised immediately in the Statement of Profit and Loss, to the extent that the benefits are already vested, and is recognised over the vesting period in the Statement of Profit and Loss in respect of the unvested portion. 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 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.

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.

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
3	**Share Capital**		
	Authorised		
	7,500,000 (March 31, 2025: 7,500,000)		
	Equity shares of INR 100 each	7,500.00	7,500.00
	Issued		
	4,869,296 (March 31, 2025: 4,737,244)		
	Equity shares of INR 100 each	4,869.29	4,737.24
	Subscribed and fully paid up		
	4,869,296 (March 31, 2025: 4,737,244)		
	Equity shares of INR 100 each	4,869.29	4,737.24

(i) Reconciliation of number of shares

Particulars	As at March 31, 2026 Number of shares	Amount
Equity shares:		
Balance as at the beginning of the year	4,737,244	4,737.24
Add: Shares issued during the year	535,217	535.22
Less: Shares cancelled/surrendered during the year	(403,165)	(403.17)
Balance as at the end of the year	**4,869,296**	**4,869.29**

Particulars	As at March 31, 2025 Number of shares	Amount
Equity shares:		
Balance as at the beginning of the year	4,405,913	4,405.91
Add: Shares issued during the year	637,779	637.78
Less: Shares cancelled/surrendered during the year	(306,448)	(306.45)
Balance as at the end of the year	**4,737,244**	**4,737.24**

(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 member is entitled to one vote subject to provisions of Article of Association. Members are entitled to receive 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 shares have been issued for a consideration other than cash or by way of bonus shares during the year or in the five years immediately preceding the financial year.

In accordance with the provisions of Chapter XXIA of the Companies Act, 2013, and the Articles of Association of the Company, the Company withholds a portion of the price payable to members for the milk supplied. Shares are subsequently issued to the members in proportion to the quantity of milk supplied, against the amount withheld and hence it is considered that shares are issued for cash.

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

(v) Details of promoters' shareholding

Particulars	As at March 31, 2026 Number of shares	As at March 31, 2026 Percentage
Shri Vijaybhai Arabhambhai Odedara	122	0.0025%
Shri Goganbhai Arashibhai Kandoriya	61	0.0013%
Smt. Sushilaben Rajendrakumar Pandya	27	0.0006%
Shri Sharadkumar Mohanlal Mota	343	0.0070%
Smt. Nilamben Makabhai Golitar	23	0.0005%
Smt. Hitarthi Kanaksinh Dodiya	68	0.0014%
Shri Bharatkumar Mulubhai Vala	22	0.0005%
Shri Ashokbhai Vitthalbhai Rangpara	301	0.0062%
Shri Parbat Varvabhai Pindariya	166	0.0034%
Shri Ramde Arabham Modhvadiya*	100	0.0021%
Smt Hansaben Ravesingbhai Parmar*	79	0.0016%
Shri Nagabhai Lakhabhai Odedara#	Not Applicable	Not Applicable
Shri Rambhai Bavakubhai Budhas#	Not Applicable	Not Applicable

Ceases to be director of the Company w.e.f. September 03, 2025.

* Appointed as director of the Company w.e.f. September 03, 2025.

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2025 Percentage
Shri Vijaybhai Arabhambhai Odedara	121	0.0026%
Shri Nagabhai Lakhabhai Odedara	48	0.0010%
Shri Goganbhai Arashibhai Kandoriya	61	0.0013%
Smt. Sushilaben Rajendrakumar Pandya	27	0.0006%
Shri Sharadkumar Mohanlal Mota	343	0.0072%
Shri Rambhai Bavakubhai Budhas	183	0.0039%
Smt. Nilamben Makabhai Golitar	23	0.0005%
Smt. Hitarthi Kanaksinh Dodiya	68	0.0014%
Shri Bharatkumar Mulubhai Vala	22	0.0005%
Shri Ashokbhai Vitthalbhai Rangpara	301	0.0064%
Shri Parbat Varvabhai Pindariya*	166	0.0035%
Smt. Shobhanaben Dineshbhai Patoriya#	Not Applicable	Not Applicable

Ceases to be director of the Company w.e.f. September 20, 2024.

* Appointed as director of the Company w.e.f. September 20, 2024.

(vi) Refer note 32 related to dividend proposed by the Board of Directors.

4 Reserves and surplus

	As at March 31, 2026	As at March 31, 2025
a. General Reserve		
Balance as at the beginning of the year	4,429.10	4,329.10
Add: Transferred from Surplus in Statement of Profit and Loss	100.00	100.00
Balance as at the end of the year	**4,529.10**	**4,429.10**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
	b. Securities Premium Account		
	Balance as at the beginning of the year	2,454.19	2,181.13
	Add: Premium on shares issued during the year	267.61	318.89
	Less: Premiuim paid on cancellation/surrender of shares during the year	107.07	45.83
	Balance as at the end of the year	**2,614.73**	**2,454.19**
	c. Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	10,205.30	7,866.89
	Add: Profit for the year	3,999.99	2,834.94
	Less: Final limited return (dividend) to members for the year ended March 31, 2025 (INR 10 per share) [March 31, 2024: INR 9 per share]	473.72	396.53
	Less: Transfer to General Reserve	100.00	100.00
	Balance as at the end of the year	**13,631.57**	**10,205.30**
		20,775.40	**17,088.59**
5	**Deferred grant**		
	a. Balance as at the beginning of the year	710.28	852.16
	b. Capital grant received during the year [including interest amounting to INR Nil (March 31, 2025 : INR 0.72)]	885.72	0.72
	c. Less: Amount spent during the year from the above receipt*	886.44	578.51
	d. Capital expenditure during the year (Refer note 12(a))	1,111.72	546.36
	e. Less: Depreciation on assets acquired from capital grant (Refer note 12(a))	165.04	110.19
	f. Less: Loss on write-off of property, plant and equipment	0.13	0.26
		1,656.11	**710.28**

* The Company has spent INR 1,111.72 (March 31, 2025; INR 599.14) on projects during the year ended March 31, 2026 as against grant receipt of INR 886.44 (March 31, 2025; INR 578.51) during the year ended March 31, 2026. The amount over spent during the current year and previous year is recoverable from NDDB and disclosed under Short-term loans and advances (refer note 19).

		As at March 31, 2026	As at March 31, 2025
6	**Other long-term liabilities**		
	a. Trade/security deposits received	2,672.47	3,590.78
		2,672.47	**3,590.78**
7	**Long-term provisions**		
	Provision for employee benefits:		
	a. Provision for gratuity (Refer note 34)	98.52	43.65
		98.52	**43.65**
8	**Short-term borrowings**		
	From banks		
	a. Secured loans		
	i Working capital loans repayable on demand (Refer notes (i) to (iii) below)	1,148.95	6,057.48
		1,148.95	**6,057.48**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

Notes:

(i) The Company has taken working capital loan in the nature of bank overdraft facility from a bank for a period of 12 months which is repayable on demand. The balance outstanding at the year end was INR 1,148.86 (March 31, 2025: INR 740.44). During the current year, the rate of interest was in the range of 5.91% to 6.85% (March 31, 2025: interest was in the range of 6.70% to 6.85%). The loan is secured against fixed deposits of the Company with the bank (Refer note 18).

(ii) The Company has taken cash credit facility from a bank which is repayable on demand. The balance outstanding at the year end was INR Nil (March 31, 2025: INR 2,974.61). During the current year, the rate of interest was 6.20% to 6.95%. (March 31, 2025: interest was in the range of 6.95% to 7.20%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 16 and 17).

(iii) The Company has taken cash credit facility from a bank which is repayable on demand. The applicable rate of interest is linked with Repo rate. The balance outstanding at the year end was INR 0.09 (March 31, 2025: INR 2,342.43). During the current year, the rate of interest was in the range of 6.35% to 7.35% (March 31, 2025: interest was in the range of 7.35% to 8.50%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 16 and 17).

	As at March 31, 2026	As at March 31, 2025
9 Trade payable		
a. Total outstanding dues of micro enterprises and small enterprises (Refer note below)	464.06	576.57
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,231.70	9,296.54
	8,695.76	**9,873.11**

Trade payable ageing schedule

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment as at March 31, 2026						
Undisputed dues							
- MSME	2.25	460.36	1.45	-	-	-	464.06
- Others	18.00	7,945.33	262.12	4.42	1.83	-	8.231.70
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	20.25	**8,405.69**	**263.57**	**4.42**	**1.83**	**-**	**8,695.76**

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment as at March 31, 2025						
Undisputed dues							
- MSME	-	555.03	3.94	-	-	-	558.97
- Others	26.55	9,022.07	238.60	3.83	4.14	1.35	9,296.54
Disputed dues							
- MSME	-	17.60	-	-	-	-	17.60
- Others	-	-	-	-	-	-	-
	26.55	**9,594.70**	**242.54**	**3.83**	**4.14**	**1.35**	**9,873.11**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

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:

Particular	**As at March 31, 2026**	**As at March 31, 2025**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	599.79	811.88
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.20	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	-	-

* Includes INR 135.73 (March 31, 2025: INR 235.31) payables to capital creditors included in other current liabilities (Refer note 10).

Particular	**As at March 31, 2026**	**As at March 31, 2025**
10 Other current liabilities		
a. Capital creditors*	454.74	301.77
b. Interest accured but not due**	4.85	16.53
c. Statutory dues payable	96.50	199.06
d. Advances from customers	261.18	380.15
e. Unclaimed/unpaid dividends	3.50	4.17
f. Employee benefits payable	290.89	338.63
g. Other liabilities	0.39	4.66
	1,112.05	**1,244.97**

* Includes payables to micro enterprises and small enterprises amounting to INR 135.73 (March 31, 2025: INR 235.31).

** Includes interest payable to micro and small enterprises amounting to INR 3.20 (March 31, 2025: INR 3.20)

11 Short-term provisions		
Provision for employee benefits:		
a. Provision for compensated absences	145.85	246.02
	145.85	**246.02**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

12 Property, plant and equipment and Intangible assets

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31 2026	As at April 1, 2025	Charge for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026	As at March31, 2025
Property, plant and equipment										
Buildings	199.84	-	-	199.84	87.17	8.28	-	95.45	104.39	112.67
Plant and machinery	6,627.54	932.49	68.63	7,491.40	4,412.95	457.69	43.14	4,827.50	2,663.90	2,214.59
Office equipments	246.18	27.29	-	273.47	139.10	26.66	-	165.76	107.71	107.08
Furniture and fixtures	195.17	49.12	14.57	229.72	162.87	7.37	14.56	155.68	74.04	32.30
Computers	578.51	140.67	-	719.18	494.37	37.26	-	531.63	187.55	84.14
Intangible assets										
Computer software	587.93	-	-	587.93	225.64	124.44	-	350.08	237.85	362.29
Total	**8,435.17**	**1,149.57**	**83.20**	**9,501.54**	**5,522.10**	**661.70**	**57.70**	**6,126.10**	**3,375.44**	**2,913.07**
Capital work-in-progress (refer note 12(b))	**93.25**	**1,425.10**	**93.25**	**1,425.10**	**-**	**-**	**-**	**-**	**1,425.10**	**93.25**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31 2025	As at April 1, 2024	Charge for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025	As at March31, 2024
Property, plant and equipment										
Buildings	199.84	-	-	199.84	78.89	8.28	-	87.17	112.67	120.95
Plant and machinery	5,780.55	871.11	24.12	6,627.54	4,027.41	407.44	21.90	4,412.95	2,214.59	1,753.14
Office equipments	169.46	77.93	1.21	246.18	126.61	13.64	1.15	139.10	107.08	42.85
Furniture and fixtures	195.74	1.20	1.77	195.17	159.48	4.90	1.51	162.87	32.30	36.26
Computers	642.09	69.03	132.61	578.51	602.11	24.87	132.61	494.37	84.14	39.98
Intangible assets										
Computer software	194.96	392.97	-	587.93	194.96	30.68	-	225.64	362.29	-
Total	**7,182.64**	**1,412.24**	**159.71**	**8,435.17**	**5,189.46**	**489.81**	**157.17**	**5,522.10**	**2,913.07**	**1,993.18**
Capital work-in-progress (refer note 12(b))	**-**	**93.25**	**-**	**93.25**	**-**	**-**	**-**	**-**	**93.25**	**-**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

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, 2025	Additions during	Disposals during the year	As at March 31 2026	As at April 1, 2025	Charge for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026	As at March31, 2025
Property, plant and equipment										
Buildings	69.35	-	-	69.35	31.27	3.23	-	34.50	34.85	38.08
Plant and machinery	1,580.48	299.39	2.29	1,877.58	1,126.21	100.87	2.17	1,224.91	652.67	454.27
Office equipments	45.75	-	-	45.75	43.50	-	-	43.50	2.25	2.25
Furniture and fixtures	127.37	-	14.57	112.80	127.22	-	14.56	112.66	0.14	0.15
Computers	430.46	73.84	-	504.30	399.03	13.44	-	412.47	91.83	31.43
Intangible assets										
Computer software	318.78	-	-	318.78	180.49	47.50	-	227.99	90.79	138.29
Total	**2,572.19**	**373.23**	**16.86**	**2,928.56**	**1,907.72**	**165.04**	**16.73**	**2,056.03**	**872.53**	**664.47**
Capital work-in-progress	**45.10**	**783.59**	**45.10**	**783.59**	**-**	**-**	**-**	**-**	**783.59**	**45.10**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As at April 1, 2024	Additions during	Disposals during the year	As at March 31 2025	As at April 1, 2024	Charge for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025	As at March31, 2024
Property, plant and equipment										
Buildings	69.35	-	-	69.35	28.04	3.23	-	31.27	38.08	41.31
Plant and machinery	1,266.11	316.82	2.45	1,580.48	1,036.44	91.97	2.20	1,126.21	454.27	229.67
Office equipments	46.02	-	0.27	45.75	43.76	-	0.26	43.50	2.25	2.26
Furniture and fixtures	128.42	-	1.05	127.37	128.01	0.26	1.05	127.22	0.15	0.41
Computers	528.63	34.44	132.61	430.46	528.62	3.02	132.61	399.03	31.43	0.01
Intangible assets										
Computer software	168.78	150.00	-	318.78	168.78	11.71	-	180.49	138.29	-
Total	**2,207.31**	**501.26**	**136.38**	**2,572.19**	**1,933.65**	**110.19**	**136.12**	**1,907.72**	**664.47**	**273.66**
Capital work-in-progress	**-**	**45.10**	**-**	**45.10**	**-**	**-**	**-**	**-**	**45.10**	**-**

12(b) The details of Capital work-in-progress (CWIP) are given below:
i. CWIP ageing schedule:

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
Projects-in-progress	1,413.77 (93.25)	11.33 (-)	- (-)	- (-)	1,425.10 (93.25)
Projects temporarily suspended	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in bracket denote prior year figures.

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

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
13 Deferred tax assets (net)		
a. Deferred tax liabilities	-	-
b. Deferred tax assets		
Property, plant and equipment and Intangible assets	62.91	68.61
Provision for employee benefits	61.50	72.90
Others	0.61	4.70
Deferred tax assets (net)	**125.02**	**146.21**
14 Long-term loans and advances		
(Unsecured, considered good)		
a. Income tax recoverable on account of pending dispute resolution (refer note 31)	276.16	276.16
b. Advance income tax [Net of provision for income tax INR 6,922.57 (March 31, 2025: INR 5,579.57)]	252.74	143.88
	528.90	**420.04**
15 Other non-current assets		
(Unsecured, considered good)		
a. Security deposits	78.72	76.34
b. Long term deposits with banks with maturity period more than 12 months	1,996.00	-
c. Interest accrued on deposit with banks with maturity period more than 12 months	8.67	-
	2,083.39	**76.34**
16 Inventories		
a. Raw materials and packing materials	1,332.40	6,645.78
b. Finished goods	359.80	5,217.45
c. Stores and spares	138.98	147.59
	1,831.18	**12,010.82**
17 Trade receivables		
a. Secured, considered good*	-	76.89
b. Unsecured		
- considered good	6,977.35	4,547.51
- considered doubtful	1.06	1.06
Less: Provision for doubtful debts	(1.06)	(1.06)
	6,977.35	**4,624.40**

* Represents balances secured against the security deposits received from the customers (refer note 6).

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	6,318.54	647.57	11.24	-	-	-	**6,977.35**
Considered doubtful	-	-	-	-	-	-	**-**
Disputed trade receivables							
Considered good	-	-	-	-	-	-	**-**
Considered doubtful	-	-	-	-	-	1.06	**1.06**
Total	**6,318.54**	**647.57**	**11.24**	**-**	**-**	**1.06**	**6,978.41**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	4,486.81	137.59	-	-	-	-	**4,624.40**
Considered doubtful	-	-	-	-	-	-	**-**
Disputed trade receivables							
Considered good	-	-	-	-	-	-	**-**
Considered doubtful	-	-	-	-	-	1.06	**1.06**
Total	**4,486.81**	**137.59**	**-**	**-**	**-**	**1.06**	**4,625.46**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
18 Cash and bank balances		
a. Cash on hand	-	-
b. Bank balances		
-In current accounts	20.76	126.01
-Demand deposits (less than 3 months maturity)	2,500.00	3,000.00
Cash and cash equivalents	**2,520.76**	**3,126.01**
c. Other bank balances		
i Deposits with maturity more than 3 months but less than 12 months	18,748.00	17,020.00
ii Deposits held as security against bank borrowings*	2,500.00	2,500.00
iii Unpaid dividend account**	3.50	4.17
	21,251.50	**19,524.17**
	23,772.26	**22,650.18**

* Held as lien by bank against overdraft facility (Refer note 8).

**The Company has deposited an amount of INR 0.96 (March 31, 2025: INR 0.88) during the year in Investor Education and Protection Fund. Further, no amount is pending for deposition in Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

	As at March 31, 2026	As at March 31, 2025
19 Short-term loans and advances (Unsecured, considered good)		
a. Advances to vendors	28.69	22.97
b. Prepaid expenses	45.28	79.97
c. Grant receivable from NDDB	233.06	23.13
	307.03	**126.07**
20 Other current assets (Unsecured, considered good)		
a. Interest accrued on deposits with banks	535.69	458.97
b. Interest subvention receivable	5.60	72.77
c. Receivable on account of reimbursement of expenses incurred on behalf of the customer	207.44	-
	748.73	**531.74**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
21 Revenue from operations		
Sale of products (Refer note (i) below)	210,298.05	210,712.11
Other operating revenue (Refer note (ii) below)	499.22	374.43
	210,797.27	**211,086.54**
Notes:		
(i) Sale of products comprises:		
a. Manufactured goods		
i Polypack Milk	37,094.30	60,821.20
ii Milk Products	20,219.85	25,479.13
iii Cattle Feed	7,123.67	5,977.76
iv Others	242.82	167.92
	64,680.64	**92,446.01**
b. Traded goods		
i Raw Milk	145,617.41	118,266.10
	210,298.05	**210,712.11**
(ii) Other operating revenue comprises:		
a. Sale of scrap	195.78	47.71
b. Crate recovery charges	30.66	19.62
c. Others	272.78	307.10
	499.22	**374.43**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
22	**Other income**		
a.	**Interest income**		
i	On bank deposits	1,794.76	1,498.19
ii	On others	37.11	40.24
b.	**Other non-operating income**		
i	Membership fees	8.85	14.09
ii	Liabilities no longer required written back	17.87	3.26
iii	Profit on sale of property, plant and equipment (net)	8.76	7.47
iv	Interest subvention	-	89.69
v	Miscellaneous income	38.44	6.84
		1,905.79	**1,659.78**
23	**Cost of materials consumed**		
	Raw materials and packing materials		
a.	Opening inventory	6,645.78	11,672.38
b.	Add: Purchases	48,882.98	73,843.11
		55,528.76	**85,515.49**
c.	Less: Closing inventory	1,332.40	6,645.78
		54,196.36	**78,869.71**
	Note:		
i	**Raw materials and packing materials consumed comprises:**		
a	Raw Milk	47,393.06	71,995.36
b	Raw materials used for Cattle Feed	5,313.77	4,547.70
c	Packing materials	1,489.53	2,326.65
		54,196.36	**78,869.71**
24	**Purchases of stock-in-trade**		
a.	Raw Milk	134,509.69	110,074.84
		134,509.69	**110,074.84**
25	**Changes in inventories of finished goods**		
	(Increase)/decrease in stocks		
a.	Stock at the end of the year:		
	Finished goods	359.80	5,217.45
b.	Less: Stock at the beginning of the year:		
	Finished goods	5,217.45	7,967.68
	(Increase)/decrease in stocks	**4,857.65**	**2,750.23**
26	**Employee benefits expense**		
a.	Salaries, wages and bonus	2,442.07	2,747.39
b.	Gratuity (Refer note 34)	133.81	104.12
c.	Contribution to provident fund (Refer note 34)	158.22	177.54
d.	Staff welfare expenses	168.98	172.48
		2,903.08	**3,201.53**
27	**Finance costs**		
a.	Interest expense on borrowings	67.67	198.40
b.	Other borrowing costs	1.80	1.81
		69.47	**200.21**

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
28 Depreciation and amortisation expense		
a. Depreciation on property, plant and equipment (Refer note 12)	661.70	489.81
Less: Depreciation pertaining to assets acquired out of capital grant (Refer note 12(a))	165.04	110.19
	496.66	**379.62**
29 Other expenses		
a. Consumption of stores and spare parts	524.17	535.19
b. Power and fuel	372.18	363.75
c. Processing charges	2,790.85	4,610.63
d. Rent (Refer note 36)	345.63	353.22
e. Repairs and maintenance - machinery	110.48	79.95
f. Repairs and maintenance - buildings	134.64	27.00
g. Repairs and maintenance - others	19.90	13.60
h. Insurance, Rates and taxes	4.39	27.17
i. Water charges	2.40	2.17
j. Advertisement and business promotion	229.41	403.08
k. Distribution, freight and forwarding expenses	2,380.56	3,588.22
l. Legal and professional fees (Refer Note 33)	373.26	231.12
m. Payment to Auditors (Refer note (i) below)	27.30	35.09
n. Travelling and conveyance	457.04	567.76
o. Printing and stationery	52.68	60.84
p. Telephone and internet expenses	141.05	139.27
q. Contractual labour charges	1,967.59	2,033.06
r. Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note (ii) below)	54.47	48.28
s. Miscellaneous expenses	317.97	347.29
	10,305.97	**13,466.69**
Note : (i) Payment to Auditors		
a. Statutory audit fee	18.75	25.00
b. Tax audit fee	1.25	2.00
c. Out-of-pocket expenses	3.17	3.96
d. Goods and services tax (GST) on above	4.13	4.13
	27.30	**35.09**
Note (ii): Details of Corporate Social Responsibility Expenditure		
1 Amount required to be spent by the Company during the year	54.47	48.28
2 Excess amount spent carried forward	2.62	1.99
3 Amount spent during the year on:		
i Construction/acquisition of any asset	-	-
ii On purposes other than (i) above	54.15	48.91
Total	54.15	48.91
4 Excess amount spent during the financial year	2.30	2.62
5 Set-off available for succeeding financial years	2.30	2.62

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

6 Nature of CSR activities

i Contribution to PM National Relief Fund

ii Project Atmasamman:
The project aims to provide the education and employment enhancing vocation skills and for livelihood enhancement projects.

iii Project Swasthya Sathe Vidhya:
The project aims to eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.

iv Project Paryavaran: The Project aims to ensure environmental sustainability, ecological balance and protection of flora & fauna.

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
30 Earnings per share		
(a) Basic		
i Profit after tax	3,999.99	2,834.94
ii Weighted average number of Equity shares outstanding during the year	4,597,475	4,352,096
iii Basic Earnings per Equity share (INR)	87.00	65.14
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, 2026	As at March 31, 2025
31 Contingent liabilities		
(a) Claims against the Company not acknowledged as debts		
Income Tax matters (refer note (i) below)	-	276.16

Note: (i) Income tax matter pertains to FY 2014-15. During the year ended March 31, 2026, CIT (Appeals) passed order dated August 12, 2025 in favour of the Company and referred back to the Assessing officer to pass an appeal effect order. The Company had paid INR 276.16 under protest in an earlier year.

(ii) It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

32 In respect of the year ended March 31, 2026, the Board of Directors in their meeting held on August 26, 2026 have proposed a final dividend of INR 486.93 Lakhs (INR 10 per share) to be paid on fully paid Equity shares.

33 Related party disclosures

A Names of the related parties and nature of relationship

Nature of relationship	Name of related party
Key Management Personnel	Mr. Alok Kumar Gupta, Chief Executive & Director (w.e.f. December 10, 2024) Dr. Sanjaykumar Govani, Chief Executive & Director (upto December 09, 2024)

B Nature and amount of related party transactions

Nature of Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Managerial remuneration		
Mr. Alok Kumar Gupta**#**	74.15	19.78
Dr. Sanjaykumar Govani**	-	116.40
	74.15	**136.18**

\# Pertains to reimbursement of remuneration amounting to INR 74.15 (including GST) during the year ended March 31, 2026 (March 31, 2025: INR 19.78 for the period December 10, 2024 to March 31, 2025) to NDDB Dairy Services against the services provided by Mr. Alok Kumar Gupta for being the Chief Executive & Director of the Company, which is disclosed under Legal & Professional fees (refer note 29).

** Pertains to reimbursement of remuneration amounting to INR Nil during the year ended March 31, 2026 (March 31, 2025: INR 116.40 for the period August 14, 2024 to December 09, 2024) to NDDB Dairy Services against the services provided by Dr. Sanjaykumar Govani for being the Chief Executive & Director of the Company, which is disclosed under Legal & Professional fees (refer note 29).

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
34 Employee benefits plans		
a) Defined contribution plans		
Amount recognised in the Statement of Profit and Loss		
i) Provident fund paid to the authorities	158.22	177.54
	158.22	**177.54**

b) Defined benefit plan

Gratuity

The Company operates a gratuity plan. Every permanent employee is entitled to a benefit equivalent to fifteen days wages (as defined in the Labour Codes) based on the rate of wages last drawn by the permanent employee for each completed year of service or part thereof in excess of six months in line with the Code on Social Security, 2020, notified with effect from November 21, 2025. Gratuity is payable to the employee on the termination of employment (due to superannuation, retirement or resignation, death or disablement) after having rendered continuous service for the number of years as prescribed in the Code on Social Security, 2020. Also refer note 38.

	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Expense recognised in the Statement of Profit and Loss		
Current service cost	58.95	75.39
Interest cost	38.17	35.21
Past service cost (Refer Note 38)	90.18	-
Expected return on plan assets	(37.82)	(36.25)
Actuarial (gain)/loss	(15.67)	29.77
Total expense	**133.81**	**104.12**

	As at March 31, 2026	As at March 31, 2025
ii. Present value of defined benefit obligation		
Balance at the beginning of the year	605.81	516.05
Current service cost	58.95	75.39
Interest cost	38.17	35.21
Past service cost	90.18	-
Benefits paid	(196.30)	(45.77)
Actuarial (gain)/loss	(17.38)	24.93
Balance at the end of the year	**579.43**	**605.81**
iii. Fair value of plan assets		
Balance at the beginning of the year	562.16	494.61
Expected return on plan assets	37.82	36.25
Contribution by the Company	32.13	36.14
Benefits paid	(149.49)	-
Actuarial gain/(loss)	(1.71)	(4.84)
Balance at the end of the year	**480.91**	**562.16**
Actual return on plan assets	**36.11**	**31.41**
iv. Liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	579.43	605.81
Less: Fair value of plan assets	480.91	562.16
Amount recognised as liability	**98.52**	**43.65**
Recognised under:		
Long-term provisions (Refer note 7)	98.52	43.65
v. Major category of plan assets as a % of total plan assets		
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).

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
vi. Actuarial assumptions		
Discount rate	7.25%	6.65%
Salary growth rate	10.00%	10.00%
Expected return on plan assets	7.25%	6.65%
Attrition rate	11.50%	11.50%

Notes:

1 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.

2 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.

vii. Amounts recognised in current year and previous four years

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	579.43	605.81	516.05	422.00	381.55
Plan assets	480.91	562.16	494.61	400.83	368.10
Deficit	98.52	43.65	21.44	21.17	13.45
Experience adjustments in plan liabilities - loss/(gain)	2.44	7.77	13.92	(7.26)	(4.54)
Experience adjustments in plan assets - gain/(loss)	(1.71)	(4.84)	(6.41)	(3.90)	(2.35)

viii. Expected contribution to the fund in the next year

Particulars	March 31, 2026	March 31, 2025
Gratuity	59.48	76.77

35 Additional regulatory information required by Schedule III

(a) Analytical ratios

Ratio		March 31, 2026	March31, 2025	variance (%)	Reason for variance
Current Ratio	1	3.03	2.29	32.14%	The change in ratio is due to the decrease in the current liabilities as at March 31, 2026 in comparison to previous year.
Debt-Equity Ratio	2	0.04	0.28	-83.86%	The change in ratio is due to decrease in the balance of debt as at March 31, 2026 in comparison to previous year.
Debt Service Coverage Ratio	3	-	-	-	Not Applicable
Return on Equity Ratio	4	0.17	0.14	20.70%	Not Applicable.
Inventory Turnover Ratio	5	30.46	13.28	129.32%	The change in ratio is due to the decrease in the inventory as at March 31, 2026 in comparison to previous year.
Trade Receivables Turnover Ratio	6	36.34	52.92	-31.33%	The change ini ratio is due to the increase in the receivables as at March 31, 2026 in comparison to previous year.
Trade Payables Turnover Ratio	7	21.44	20.92	2.45%	Not Applicable
Net Capital Turnover Ratio	8	9.36	9.83	-4.81%	Not Applicable
Net Profit Ratio	9	0.02	0.01	41.29%	The change in ratio is due to the increase in the net profit after tax as at March 31, 2026 in comparison to previous year.
Return on Capital Employed	10	0.20	0.14	41.15%	The change in ratio is due to the increase in the earning before interest and tax as at March 31, 2026 in comparison to previous year
Return on Investment	11	-	-	-	Not Applicable

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

Particulars		March 31, 2026	March 31, 2025
1. Current Ratio			
Current Assets	Numerator	33,636.55	39,943.21
Current Liabilities	Denominator	11,102.61	17,421.58
2. Debt-Equity Ratio			
Total Debt	Numerator	1,148.95	6,057.48
Shareholders' Equity	Denominator	25,644.69	21,825.83
3. Debt Service Coverage Ratio			
No long-term borrowings taken by the Company. Hence, this ratio is not applicable.			
4. Return on Equity Ratio			
Net profit after tax	Numerator	3,999.99	2,834.94
Average Shareholders' Equity	Denominator	23,735.26	20,304.43
5. Inventory Turnover Ratio			
Sales	Numerator	210,797.27	211,086.54
Average Inventory	Denominator	6,921.00	15,893.30
6. Trade Receivables Turnover Ratio			
Net Credit Sales	Numerator	210,797.27	211,086.54
Average Accounts Receivables	Denominator	5,800.00	3,988.78
7. Trade Payables Turnover Ratio			
Total Purchases	Numerator	199,012.02	202,411.24
Average Trade Payables	Denominator	9,284.43	9,674.02
8. Net Capital Turnover Ratio			
Net Sales	Numerator	210,797.27	211,086.54
Average Working Capital	Denominator	22,527.79	21,473.72
9. Net Profit Ratio			
Net profit	Numerator	3,999.99	2,834.94
Net Sales	Denominator	210,797.27	211,086.54
10. Return on Capital Employed			
Earnings before interest and tax	Numerator	5,433.65	4,003.70
Capital Employed	Denominator	26,668.62	27,737.10
11. Return on Investment			
No investments made by the Company. Hence, this ratio is not applicable.		-	-

(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 not in agreement with the unaudited books of account, however such difference between the amount disclosed to the banks and those as per the unaudited books have been reconciled as under:

For the year ended March 31, 2026:

Quarter	Name of banks	Aggregate working capital limit sanctioned (Secured) (INR Lakhs)	Particulars of Security Provided	Nature of current asset where difference were observed	Amount as reported in the quarterly return / statement (INR Lakhs)	Amount as per unaudited books of accounts (INR Lakhs)	Amount of difference (INR Lakhs)	Reason for the Material difference
Mar-26	Axis Bank	3,000	Inventories, Trade and other receivables	Receivables #	7,075.63	6,923.61	152.02	Difference is on account of adjustments/reclassification at the time of financial closure process
	HDFC Bank	3,500						

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

\# Receivables submitted with banks comprises of
(i) Trade receivables (Refer note 17),
(ii) Receivable on account of reimbursement of expenses incurred on behalf of the customer (Refer note 20)
(iii) Advance from customers (Refer note 10)

For the year ended March 31, 2025: The quaterly returns or statements filed with banks were in agreement with the unaudited books of accounts.

(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.

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. The Company does not have any investment property.

(xiii) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. The company has not obtained any borrowings from the financial institutions.

(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.

36 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 345.63 (March 31, 2025: INR 353.22).

37 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 "Business of Milk and Milk products”. The Company also manufactures Cattle Feed for animal feeding and trades in Animal Semen which enhances the quality and animal health directly impacting milk yield resulting in better business

Maahi Milk Producer Company Limited

CIN - U01403GJ2012PTC070646

Notes to financial statements for the year ended March 31, 2026

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

of Milk and Milk products. Since the Company's entire business is from Milk and Milk products, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of 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, 2026. Further, since the entire revenue of the Company is generated from India, geographical secondary segment disclosures are also not applicable.

38 The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Basis the Labour Codes, in accordance with AS 15 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit has been treated as past service costs amounting to INR 90.18 and recognised in the Statement of Profit and Loss under 'Employee benefits expense'. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

39 Earnings in foreign currency

	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous income #	2.35	2.38
	2.35	**2.38**

Income received on account of advertisements published on the Company's mobile application.

40 The Company does not have any expenditure in foreign currency, capital commitments and foreign currency balances as at and for the year ended March 31, 2026 and March 31, 2025. Hence, no such disclosures are included in these financial statements.

41 Previous year figures

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

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

Vijaybhai Odedara
Director
DIN : 09254982

Goganbhai Kandoriya
Director
DIN : 08517743

Alok Kumar Gupta
Chief Executive & Director
DIN : 03159741

Vinay Kumar Inani
Senior Manager - Accounts & Finance

Rajiv Goyal
Partner
Membership Number: 094549
Place : Gurugram
Date : 26 August, 2026

Sanjay Talati
Company Secretary
Membership Number: A-27144
Place : Khandheri, Rajkot
Date : 26 August, 2026

MAAHI MILK PRODUCER COMPANY LIMITED

Minutes of the Previous Annual General Meeting

MINUTES OF THE 14th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MAAHI MILK PRODUCER COMPANY LIMITED HELD ON WEDNESDAY, THE 3rd DAY OF SEPTEMBER, 2025, AT 11:00 A.M., AT SAYAJI HOTEL, VRUNDAVAN SOCIETY MAIN ROAD, NEAR PRADHYUMAN GREENCITY TOWER, KALAWAD ROAD, RAJKOT - GUJARAT 360005.

Present:

Board of Directors

Shri Vijaybhai Odedara	:	Chairman & Shareholder
Shri Nagabhai Odedara	:	Director & Shareholder
Shri Goganbhai Kandoriya	:	Director & Shareholder
Smt. Sushilaben Pandya	:	Director & Shareholder
Smt. Nilamben Golitar	:	Director & Shareholder
Shri Rambhai Budhas	:	Director & Shareholder
Shri Sharadkumar Mota	:	Director & Shareholder
Shri Ashokbhai Rangpara	:	Director & Shareholder
Shri Bharatkumar Vala	:	Director & Shareholder
Smt Hitarthiben Dodiya	:	Director & Shareholder
Dr. Saugata Mitra	:	Expert Director
Dr. Raghu Mallegowda	:	Expert Director
Shri Alok Kumar Gupta	:	Chief Executive & Director

Company Secretary : Shri Sanjay Talati

Chairman:

Shri Vijaybhai Odedara, Chairman of the company extended a warm welcome to the members of the company and Board of Directors at the 14th AGM of the Company.

Confirmation of Quorum:

Chairman then asked to the Company Secretary to confirm the attendance of members.

Company Secretary has informed that as per the provisions of Sec. 378Y of the Companies Act, 2013 read with Article 11.6 of the Articles of Association of the Company, presence of one fourth of the total 1,14,325 members of the Company i.e. 28,582 (in person and through proxy) is required for quorum.

As per the attendance Register, the following members were present:

In Person	:	335 members holding 35,159 shares
Through Proxy	:	214 Proxies representing 50,448 members holding 25,64,376 shares.

In total, 50,783 members i.e. 44.42% of the total members in person and by proxies were present.

As the requisite quorum was present, Company Secretary requested the Chairman to grant the permission to commence the proceeding of the meeting. Then, Chairman has granted permission to commence the proceeding of the meeting.

Leave of Absence to Auditors and Director:

Chairman informed members that due to personal and unavoidable reasons Statutory Auditors Price Waterhouse Chartered Accountants LLP and Dr. Jignesh Shah, Expert Directors of the Company could not attend the meeting. Members were requested to grant leave of absence to them.

Members have through the show of hands granted the Leave of absence to them.

Availability of Registers for Inspection:

Company Secretary then welcomed to the Chairman, Directors and Members of the company and informed the Members that Statutory Registers viz., Register of Members and other Statutory Registers were available to the Members for inspection throughout the meeting.

Notice and Auditors' Report:

Company Secretary informed the members that the Notice convening 14th AGM, alongwith Directors' Report and Audited Financial Statement have already been circulated to the Members, is taken as read with the unanimous consent of the present members. Further, Company Secretary has informed that the Auditors' Report of the Statutory Auditors M/s Price Waterhouse Chartered Accountants LLP on the Annual Accounts of the Company for the year ended 31st March, 2025, do not contain any qualification/ adverse remarks, therefore it is also taken as read.

Thereafter, on the advice of the Chairman, Company Secretary, took up the items of Agenda of the meeting as set out in the Notice of 14th AGM of the Company.

1. Adoption of Financial Statements

1.1 Shri Vijaybhai Odedara (Folio no.: 0195227) Chairman of the Company belonging to Class – B member proposed the following resolution as an Ordinary Resolution.

Resolution No.:

14th AGM:03.09.2025:1/2025-26

"RESOLVED THAT, the audited Balance Sheet as at 31st March 2025, the Profit and Loss Account and Cash- flow Statement for the year ended on that date together with Schedules and notes forming part thereof and the Reports of Directors and Auditors thereon be and are hereby received, approved and adopted."

Shri Harishbhai Lakhmanbhai Songara (Folio no. 0147791) belonging to Class- C member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

2. Declaration of Dividend

2.1 Shri Goganbhai Kandoriya (Folio No: 0135311) belonging to Class – C proposed the following resolution as an Ordinary Resolution:

Resolution No.:

14th AGM:03.09.2025:2/2025-26

"RESOLVED THAT, the limited return (dividend) on share capital of the Company at the rate of Rs.10 per equity share, out of the current profits of the Company for the year ended 31st March 2025, on 47,37,244 equity shares of Rs.100/- each absorbing Rs. 4,73,72,440/- be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared on the Register of Members as on 31st March 2025."

Shri Mayurbha Kanabha Gadhvi (Folio no. 0259769) belonging to Class – A seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

3. Appointment of Smt. Nilamben Makabhai Golitar (DIN: 09676104) as a Director

3.1 Shri Aal Shelarbhai Rukhabhai (Folio No: 0067858) belonging to Class – C member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:3/2025-26

"RESOLVED THAT Smt. Nilamben Makabhai Golitar (DIN: 09676104), representing 'Class-C' on the Board of Directors, retires by rotation at the 14th Annual General Meeting of the Company in terms of Article 9.6(iii) of Articles of Association of the Company and being eligible offers herself for re-appointment and based on the recommendation of the Nominating committee and that of the Board, and in terms of Article 9.6 and other relevant articles of the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (together with any statutory modification or re-enactment thereof for the time being in force), be and is hereby re-appointed as Director whose period of office shall be liable to retire by rotation."

Shri Nanjibhai Mulabhai Marvada (Folio No: 0157671) belonging to Class – C member seconded the resolution.

The Chairman informed the members that only members belong to Class- C can vote.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

4. Appointment of Shri Ramdebhai Modhwadiya (DIN: 05198543) representing Class - B, as Director in place of retiring director.

4.1 Shri Rahul Bhupat Rathod (Folio No: 0183386) belonging to Class – B member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:4/2025-26

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, Shri Nagabhai Lakhabhai Odedara (DIN: 08190536) being categorized in No Class, who shall complete his second term of appointment and, not eligible for re-appointment as per the provisions of Article 9.6.iii, shall retire at the 14th Annual General meeting of the Company, and to ensure the Class representation of members on the Board based on the Patronage criteria (vide Article 9.5 read with 9.6 i of Article of Association) and based on the recommendation of the Nominating committee and that of the Board, in his place Shri Ramdebhai Modhwadiya (DIN: 05198543) representing 'Class– B' members, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

Shri Asahvinbhai Kasharabhai (Folio No: 0014577) belonging to Class – B member seconded the resolution.

The Chairman informed the members that only members belong to Class- B can vote.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

5. Appointment of Smt. Hansaben Ravesingbhai Parmar (DIN: 11214693) representing Class - B, as Director in place of retiring director.

5.1 Shri Kiritbhai Bachubhai Barad (Folio No: 0113054) belonging to Class – B member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:5/2025-26

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, Shri Rambhai Bavakubhai Budhas (DIN: 09680410) representing 'Class – A', who is liable to retire by rotation and, not eligible for re-appointment as per the provisions of Article 9.5.i, shall retire at the 14th Annual General meeting of the Company, and to ensure the Class representation of members on the Board based on the Patronage criteria (vide Article 9.5 read with 9.6 i) and based on the recommendation of the Nominating committee and that of the Board, in his place Smt. Hansaben Ravesingbhai Parmar (DIN: 11214693) representing 'Class-B' members, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

Shri Natubha Balubhai Jadeja (Folio No: 0018956) belonging to Class-B member seconded the resolution.

The Chairman informed the members that only members belong to Class- B can vote.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

6. Appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors

6.1 Shri Valji Ram Gadhvi (Folio No: 0106340) belonging to Class-C member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:6/2025-26

"RESOLVED THAT pursuant to the provisions of Chapter XXI-A of the Act, and other applicable provisions of the Companies Act, 2013 rules made thereunder, M/s Price Waterhouse Chartered Accountants LLP, (FRN 012754N/N500016), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 14th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company, at a remuneration of Rs. 18,75,000/- (Rupees Eighteen Lakhs Seventy-Five Thousand only) plus applicable GST and reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of conducting the audit for the financial year 2025-26."

Shri Devkaran Lakhmanbhai Naranka (Folio No: 0138293) belonging to Class – C member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

7. To Consider and approve the Budget of the Company for the FY 2025-26

7.1 Shri Rajabhai Govindbhai Baraiya (Folio No: 0109468) belonging to Class – B member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:7/2025-26

"RESOLVED THAT, the Budget of the Company for the financial year 2025-26, as placed before the meeting, be and is hereby approved."

Shri Nirmalbhai Kathadbhai Maiyad (Folio No: 0103245) belonging to Class –A member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

8. To authorize the Board for issue of shares, purchase of shares and to accept surrender of shares at Par or with Premium.

8.1 Shri Yogeshbhai Malabhai Baldaniya (Folio No: 0023454) belonging to Class – B member proposed the following resolution as Special Resolution.

Resolution no.
14th AGM:03.09.2025:8/2025-26

"RESOLVED THAT in supersession to the resolution no. 5th

AGM:29.07.16:9/2016-17 passed at the 5th Annual General Meeting held on 29th July, 2016 and 7th AGM:07.09.18:12/2018-19 passed at the 7th Annual General Meeting held on 7th September, 2018, and pursuant to the provisions of Article 6.4 and other applicable provisions of the Articles of Association of the Company read with applicable provisions of the Companies Act, 2013 (together with modifications and amendments for the time being in force), approval of the members be and is hereby granted to authorize the Board of Directors of the company to issue the share to its members at par or with Premium not exceeding the value as determined by the Board on a suitable methodology of valuation, and on such terms and conditions and at such times and for such consideration as the Board may decide as provided, subject however to the applicable laws, including company law, and income –tax laws.

RESOLVED FURTHER THAT pursuant to the provision of the Article 6.8 and 8 of the Articles of Association and other applicable articles of the Articles of Association of the Company, Chapter XXI A of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (together with modifications and amendments for the time being in force), and such other approvals, consents, permissions, sanctions and the like, the approval of the Members of the Company be and is hereby granted for authorizing the Board of Directors of the Company to fix a date after which shares will be purchased or surrender of shares will be accepted, in full or in part, at a par value or with share premium value, subject to the applicable laws including company law and income-tax law, as under:

i. Member, who subscribed shares at par value and fulfilled the membership criteria for 6 (Six) financial years from the date of his /her membership, will be entitled to receive share premium value, as may be determined by the Board from time to time, at the time of surrender/purchase of share by the company alongwith the par value of such surrendered/purchased shares.

ii. Member, who subscribed shares at par value and not fulfilled membership criteria for 6 (Six) financial years from the date of his /her membership, will be entitled for the par value of such surrendered/purchased shares at the time of surrender/purchase of shares by the company.

iii. Member, who subscribed shares partly at par value and partly with share premium value and fulfilled membership criteria for 6 (Six) financial years from the date of his /her membership, will be entitled to receive share premium value, as may be determined by the Board from time to time, at the time of surrender/purchase of share by the company along with the par value of such surrendered/ purchased shares.

iv. Member, who subscribed shares partly at par value and partly with share premium value but did not fulfill the membership criteria for 6 (Six) financial years from the date of his /her membership, will be entitled to receive refund of share capital at par value for the par value subscribed shares and entitle to receive share premium value for the premium value subscribed shares, however in no case the refund of premium amount exceed the premium value paid by such members at the time of subscription of such premium value shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the share premium value to be refunded to the members on the basis of a suitable methodology of valuation and on such terms and conditions at such times as the Board may decide.

RESOLVED FURTHER THAT the aforesaid resolution, to the extent modified in relation to any earlier resolutions passed by the shareholders in their meetings, shall prevail over the said earlier resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in regard to purchase of shares and to accept surrender of shares; and to settle any question, difficulty or doubt that may arise in regard to purchase/surrender, and to do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as may be necessary, desirable or expedient as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolution on it to any committee of directors or any director (s) or officer(s) of the Company to give effect to the above resolution."

Shri Lakhmanbhai Bijalbhai Talia (Folio No: 0238069) belonging to Class –A member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

9. Shifting of Registered Office of the Company.

9.1 Shri Arjanbhai Abhabhai Ambaliya (Folio No: 0009833) belonging to Class – C member proposed the following resolution as a Special Resolution.

Resolution no.
14th AGM:03.09.2025:9/2025-26

"RESOLVED THAT pursuant to the provisions of Section 12 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules therein (together with modifications and amendments for the time being in force), consent of the members, be and is hereby accorded for shifting the Registered Office of the Company from:

3rd and 4th Floor, Sakar Building, Opposite Rajkumar College, Dr.Radhakrishnan Road, Rajkot, Gujarat, India, 360001

To

Admin Block, Animal Feed and Nutrition Unit, Rajkot- Jamnagar Highway, Village Khandheri, Taluka-Paddhari, District – Rajkot, Gujarat, India, 360110

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary and generally to do all the acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Shri Arjunsinh Mahavirsinh Gohil (Folio No: 0252845) belonging to Class –C member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

10. Approval for Guideline for constitution of Nominating Committee

10.1 Shri Sandipbhai Vashrambhai Aal (Folio No: 0131378) belonging to Class – C member proposed the following resolution as an Ordinary Resolution.

Resolution no.
14th AGM:03.09.2025:10/2025-26

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013, including Chapter XXIA (together with any statutory modification or reenactment thereof for the time being in force) and the applicable provisions of the Memorandum and Articles of Association of the Company and in supersession of resolution(s) passed earlier in this matter the guidelines for constitution of Nominating Committee be and are hereby adopted and approved:

(i) The Board of the Maahi Milk Producer Company Limited ("Company") shall constitute a "Nominating Committee", (NC) within three months of the completion of the financial year, for suggesting to the Board 'Potential candidate for the vacant producer-member director position on the Board of the Company'.

(ii) The vacancy of the Producer Directors on the Board (under Class A or Class B or Class C category) shall be announced by the Board of Directors of the Company. The notice inviting nominations from eligible members for consideration by the Nominating Committee (to fill as many number of positions as vacant on the board) shall be put on the notice board of the Company and/ or on the website of the Company, if any, and/or by sending a circular by ordinary post and/or by sending at his/her email id registered with the company and/or through any other electronic means/mode to all the eligible members of the respective class(es) for which the vacancy arises.

(iii) The Board shall prepare a process which has to be followed by the 'Nominating Committee' for identifying such potential members as referred under Article.

(iv) The "Nominating Committee" shall consider the following table showing the 'Applicant's eligibility scores' to be given against each parameter for the eligible applicant:

Parameter for applicant's eligibility score	Maximum Score
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus milk to the Company during the period (i.e. has not supplied milk to any other players /competitors/operators) -based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A,B,C) for the last 5 years @6 marks for each year Educational qualification of the applicant	30
For male - 5 marks for 12th, 10 marks for Graduates and 15 marks for Post Graduates For female – 5 marks for 10th, 10 marks for 12th and 15 marks for Graduate	15
Training attended- Producer Awareness/ Women Awareness Training (5 marks); VCG/MRG Training (5 marks); LDP/ Board of Directors' Training programme (10 marks);	20
TOTAL	**100**

(v) The Nominating Committee constituted by the Board shall comprise of:

(i) A producer-member director on the board from the membership class for which the vacancy has arisen provided that such Producer Member director is not the one who is retiring at the forthcoming Annual General Meeting. If more than one producer-member qualifies, then one NC member shall be identified, in default of and subject to any agreement among themselves, through draw of lots. Also, if no producer-member director is available from the class, then any other producer-member director shall be identified with the mutual consent of all present Directors or through draw of lots;

(ii) One Expert Director who is on the Board of the Company; and

(iii) One expert from any Management Institute of repute or an institution, having done considerable work for development of producer owned enterprises.

The Company Secretary of the Company shall assist the 'Nominating Committee' and be responsible for maintaining all the relevant documents thereof including the minutes of the meeting of the Nominating Committee.

(vi) The term of the 'Nominating Committee' shall be from the date of first meeting of the committee to the date till it sends its recommendation to the Board of the Company.

(vii) The Board shall prescribe the process to be adopted by the 'Nominating Committee' for identifying such potential members.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and expedient and to settle any question, difficulty or doubt that may arise in this regard."

Shri Viral Jagmal Nandaniya (Folio No: 0100300) belonging to Class –C member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

11. To consider and approve subscribing share capital and become member of Multi-State Co-operative Society ('Society') to be formed by National Dairy Development Board (NDDB).

11.1 Shri Pankajbhai Pratapbhai Parmar (Folio No: 0143514) belonging to Class – A member proposed the following resolution as a Special Resolution.

Resolution no.

14th AGM:03.09.2025:11/2025-26

"RESOLVED THAT pursuant to the provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), the Producer Companies Rules, 2021, Memorandum and Article of Association of the Company and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of such multi-state co-operative society promoted by

NDDB and abide by its rules and bylaws framed and amended from time to time.

RESOLVED FURTHER THAT the Chief Executive of the Company be and is hereby authorized to subscribe shares, make application and to do all the acts, and things and deeds necessary to implement this resolution."

Shri Jagatbhai Pratapbhai Barad (Folio No: 0008868) belonging to Class –B member seconded the resolution.

The Chairman put the motion to vote and on a show of hands declared the same as approved unanimously.

Vote of Thanks:

There being no other business, the meeting was concluded with a vote of thanks.

Time of Commencement of Meeting	: 11.00 a.m.
Time of Conclusion of Meeting	: 12.15 p.m.
Minutes of Meeting entered on	: 01.10.2025

Chairman

Date:01-10-2025

Place: Rajkot

MAAHI MILK PRODUCER COMPANY LIMITED

BUDGET FOR FINANCIAL YEAR 2026-27

Sr. No.	Particulars	Rs. In Lakhs
(A)	**Revenue Budget**	
	A INCOME	
	Total Income	228,992
	B EXPENSES	
	Variable Expenses	217,183
	Advertisement, Sales and Promotion Expenses	660
	Fixed Expenses	8,468
	Total Expenses	**226,311**
	C Profit Before Tax (A-B)	2,681
	D Corporate Tax	675
	E Profit After Tax (C-D)	**2,006**

(B)	**Capital Budget**	
	Fixed Assets	2,427.47

MAAHI MILK PRODUCER COMPANY LIMITED

(Governed as "Producer Company" under Chapter XXIA of the Companies Act, 2013)

(CIN: U01403GJ2012PTC070646)

Registered Office: Admin Block, Animal Feed and Nutrition Unit, Rajkot - Jamnagary Highway, Village Khandheri, Taluka Paddhari, District Rajkot, Gujarat 360110.

Tel.:0281 2460732 email:info@maahimilk.com Website:www.maahimilk.com

:: NOTICE ::

Notice is hereby given that the 15th Annual General Meeting of the Members of MAAHI MILK PRODUCER COMPANY LIMITED, will be held on Tuesday, 29th September, 2026, at 11:00 a.m. at Maahi Milk Producer Company Limited, Animal Feed and Nutrition Unit, Rajkot-Jamnagar Highway, Village : Khandheri, Taluka - Paddhari, District - Rajkot - 360110, to transact the following business:

Item no. 1 - Adoption of financial statements

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of the Board of Directors and Auditors thereon.

Item no. 2 - Declaration of Dividend

To declare a Limited Return (dividend) of Rs. 10 per equity share of Rs.100/- each for the financial year ended on 31st March, 2026.

Item no. 3 – Appointment of Shri Vallabhbhai Goganbhai Der (DIN: 11914457) representing Class - A, as Director, in place of retiring director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri. Sharadkumar Mohanlal Mota (DIN: 09680368), representing 'Class-A' on the Board of Directors, retires by rotation at the 15th Annual General Meeting of the Company in terms of Article 9.6(iii) of Articles of Association of the Company and based on the recommendation of the Nominating committee and that of the Board, and in terms of Article 9.6 and other relevant articles of the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (together with any statutory modification or re-enactment thereof for the time being in force), in his place, Shri. Vallabhbhai Goganbhai Der (DIN: 11914457) representing 'Class– A' members, be and is hereby appointed as Director whose period of office shall be liable to retire by rotation."

Item no. 4 - Re-appointment of Shri Bharatkumar Mulubhai Vala (Class C) (DIN: 10245743) as a Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Bharatkumar Mulubhai Vala (DIN: 10245743), representing 'Class-C' on the Board of Directors, retires by rotation at the 15th Annual General Meeting of the Company in terms of Article 9.6(iii) of Articles of Association of the Company and being eligible offers himself for re-appointment and based on the recommendation of the Nominating committee and that of the Board, and in terms of Article 9.6 and other relevant articles of the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (together with any statutory modification or re-enactment thereof for the time being in force), be and is hereby re-appointed as Director whose period of office shall be liable to retire by rotation."

Item no. 5 – Appointment of Smt. Niruben Masribhai Dangar (DIN: 11914525) representing Class - C, as Director, in place of retiring director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, Shri Goganbhai Arashibhai Kandoriya (DIN: 08517743), representing Class - C, who shall complete his second term of appointment and, not eligible for re-appointment as per the provisions of Article 9.6.iii, shall retire at the 15th Annual General meeting of the Company, and to ensure the Class representation of members on the Board based on the Patronage criteria (vide Article 9.5 read with 9.6 i of Article of Association) and based on the recommendation of the Nominating committee and that of the Board, in his place, Smt. Niruben Masribhai Dangar (DIN: 11914525) representing 'Class– C' members, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

Item no. 6 - Appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Chapter XXI-A of the Act, and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company, at a remuneration of Rs. 29.25 lacs/- (Rupees Twenty Nine Lacs Twenty Five Thousand only) plus applicable GST, reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of conducting the audit for the financial year 2026-27."

Item no. 7 - To Consider and approve the Budget of the Company for the FY 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, the Budget of the Company for the financial year 2026-27, as placed before the meeting, be and is hereby approved."

Item no. 8 – Appointment of Shri. Bhojabhai Dhanabhai Vasra (DIN: 11914433) representing Class - B, as Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company, and to ensure the Class representation of members on the Board based on the Patronage criteria (vide Article 9.5 read with 9.6 i of Article of Association) and based on the recommendation of the Nominating committee and that of the Board, Shri. Bhojabhai Dhanabhai Vasra (DIN:11914433) representing 'Class– B' members, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

Item no. 9 – Alteration of provisions of Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT, pursuant to the relevant provisions of Part XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, and the applicable provisions of the Memorandum and Articles of Association of the Company, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following.

1) The following new Article 2.1 xix(A) be inserted immediately after the existing Article 2.1 xix.

'Relative', with reference to any person, means as referred to in Section 2(77) of the Act and includes any other relatives as approved by the Board from time to time.

2) The existing Article 4.3 ii be altered/modified and shall be read as under:

4.3 ii. Any member who is not eligible to continue as a Member shall be served a written notice by the Company for removal as Member and given an opportunity of being heard. The Member would need to reply to the notice within the stipulated period as specified in the notice. Thereafter, the Board shall take a decision in the matter. However, for the purpose of sending notices to the members, the Board may exempt one or more eligibility criterion for all the members during a particular year.

Such notice or document may be served on a Member by hand delivery or by ordinary post or by registered post or by speed post or by courier or by electronic mode at e-mail address of member registered with the Company.

A notice sent by post, registered post, speed post or courier shall be deemed to have been served upon the expiry of such period as would ordinarily be required for its delivery in the normal course.

A notice sent to member through electronic mode at his/her e-mail address registered with the Company shall be deemed to have been served on the date of transmission provided that no notification of failure of delivery, non-delivery, or bounce-back is received by the Company.

3) The existing Article 4.5 ii be altered/modified and shall be read as under:

4.5.ii The Company may pay a differential price to its Members for the procurement of milk based on prevailing price in that area and any other criteria as may be decided from time to time.

4) The existing Article 9.6 i. be altered/modified and shall be read as under:

9.6 i. One fourth of total elected Directors shall retire by rotation at every Annual General Meeting of the Company and the position vacated by rotational retirement shall be filled up ensuring the *representation in accordance with article 9.5. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment at Annual General Meeting (AGM). As between Directors who were last appointed at the same Annual General Meeting, the Director(s) to retire shall be determined by draw of lots.*

5) The existing Article 9.16 be altered/modified and shall be read as under:

9.16 An elected Director shall cease to hold office upon ceasing to be a member of the Company or becoming ineligible to exercise voting rights due to not fulfilling basic criteria of pouring of minimum 500 liters of milk for minimum 200 days in a financial year as per the article 4.4. Also, a Member shall not be eligible for appointment as a Director on the Board or the office of the Director shall become vacant if:

6) The following Articles 9.16(xiv), 9.16(xv) and 9.16(xvi) shall be inserted immediately after the existing Article 9.16(xiii):

9.16 xiv. He/she is of unsound mind and stands so declared by a competent court.

9.16 xv. He/she is an un-discharged insolvent or has applied to be adjudicated insolvent and such application is pending.

9.16 xvi. He/she has not been allotted a DIN number.

Resolved Further that, the Board of Director of the company be and is hereby authorized to do all the acts, things and deeds necessary to give effect of the above resolution."

Item No. 10 – To Authorize the Board for Issue of shares, purchase of shares and to accept surrender of shares at Par or with Premium.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all preceding resolutions passed in this regard, and pursuant to provisions of Article 6.4 and other applicable provisions of the Articles of Association of the Company, read with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (togetherwith any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the 'Board') to issue shares to its members at par or at a premium, not exceeding the value as determined by the Board using a suitable valuation methodology, and on such terms, conditions, timelines, and consideration as the Board may in its absolute discretion deem fit, subject to compliance with all applicable laws, including the Companies Act, 2013 and the Income-tax Act, 1961/2025 (including amendments thereof).

RESOLVED FURTHER THAT pursuant to Articles 6.8, 8, and other applicable provisions of the Articles of Association of the Company, Chapter XXI-A, and other relevant provisions of the Companies Act, 2013, and subject to all necessary approvals, consents, permissions, and sanctions from appropriate authorities. if any, approval of the members be and is hereby granted to authorize the Board to purchase shares or accept the surrender of shares, in full or in part:

- At par value, if the shares were originally subscribed at par value; or
- At premium value, if the shares were originally subscribed at premium value.

RESOLVED FURTHER THAT members whose names appear in the Register of Members, having a membership (Member Code) associated with the Company on or before February 20, 2017, and who subscribed to shares at par value on or before the said date, shall be eligible to receive a refund or payout that incorporates a premium value (as determined by the Board from time to time) on such shares, upon the full or partial surrender of share or surrender of membership or the purchase of shares by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the share premium value payable / refundable upon surrender or cancellation based on a suitable valuation methodology, and on such terms, conditions, and timelines as the Board may decide, subject to applicable provisions of company law and income-tax laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, proper, or desirable to settle any questions, difficulties, or doubts that may arise in connection with the issue, purchase, or surrender of shares; and to execute all such agreements, deeds, documents, and writings as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to any Committee of Directors, Director(s), or Officer(s) of the Company to give full effect to this resolution."

By order of the Board of Directors

Sd/-
Sanjay Talati
(Company Secretary)

Date: 27 August, 2026
Place: Khandheri, Rajkot

NOTES

1. **A member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote on a show of hands as well as on a poll in his/her behalf and a proxy must be a member of the company. Non-member cannot be appointed as a proxy. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company at least 48 hours before the scheduled time of the meeting. A blank proxy form is enclosed herewith. A member appointed as a proxy shall act on behalf of such member or members not exceeding 300 members and holding in aggregate not more than 10% of share capital of the company**.
2. Every member will have only one vote (on show of hands as well as on poll) irrespective of his/her shareholding or patronage in the Company subject to the condition that a member has fulfilled a basic condition for voting i.e., he/she has poured milk for at least 200 days totalling to at least 500 litres in a previous financial year (2025-26).
3. The members of the company have at their First Annual General Meeting approved and adopted the criteria for categorizing members into different classes (Class A, B and C) based on the members' participation in business (i.e., patronage criteria) which has been modified/altered at the 7th Annual General Meeting.
4. **Class Categorization of members and their entitlement to voting rights:**

   At the close of financial year (2025-26) on 31st March, 2026, there were total 1,23,148 members on the roll (Register of Members) of the Company, whose class categorization, based on their patronage during F.Y. 2025-26, and the voting right status are given as under:

   a) Based on the analysis of data w.r.t., fulfillment and non-fulfillment of patronage criteria by the members during F.Y. 2025-26, there were 4,429 members in Class-A, 13,085 members in Class-B and 33,763 members in Class-C (aggregating to 51,277 members), who apart from fulfilling the basic condition for voting also fulfilled all the criteria of patronage of their respective class, and therefore, they are entitled to vote on all the resolutions set at Item nos. 1 to 10 of the notice including voting on election of Director of a particular class to which they belong.

   [Note: A member of one class (Class A, Class B, or Class C) can vote on appointment of director belonging to his/her own class only and cannot vote on appointment of director of other Class (vide Article 9.5 of the Articles of Association.)]

   b) There were 9,446 members, who have fulfilled basic condition for voting (i.e., pouring of milk for at least 200 days totalling to at least 500 litres in a previous financial year) but have not fulfilled one or more of the patronage criteria of their respective class during F.Y. 2025-26. Hence, they do not qualify to be in any of the three classes for the purpose of categorizing members into different classes, and consequently, they are not entitled to vote on class based election of Directors (at Item nos. 3, 4, 5 & 8), however, they can vote on other resolutions at Item nos. 1, 2, 6, 7, 9 and 10 of the notice.

c) A member who has not fulfilled the basic criteria of pouring milk for at least 200 days totaling to at least 500 liters in a previous FY 2025-26, will not have voting right at the AGM. Thus, 62,425 members who did not pour milk for at least 200 days totalling to at least 500 litres in a previous financial year (2025-26), and hence, they lost their voting right and are not entitled to vote on any resolutions to be moved at this Annual General Meeting.

d) A milk producer, who was a member as on 31st March, 2026, but whose membership has been cancelled post 31st March, 2026, will be entitled to dividend for F.Y. 2025-26, but shall not be entitled to any share/membership related rights, as he/she has ceased to be a member of the Company.

   Accordingly, out of the total 1,23,148 members, on the register of members, as on 31st March, 2026 membership of 1,840 members have been cancelled post 31st March, 2026, hence, such 1,840 members will not be entitled to attend and vote at AGM, although they will be entitled to get dividend (Limited Return) for FY 2025-26, if declared by the AGM.

e) A new member, who was admitted as member of the Company post 31st March, 2026, can attend the AGM, but is not entitled to dividend for F.Y. 2025-26 nor have voting right at ensuing AGM. Accordingly, after the close of the of Financial Year on 31st March, 2026 and till the date of this notice 7,501 new members were admitted, who will not be entitled to get dividend (if declared) for FY 2025-26 nor have a voting right at ensuing AGM. However, they can attend the AGM.

f) MPP (Milk Pooling Point) wise list of aforesaid members are available at respective MPPs and will be available at AGM Venue.

g) The Company will employ such method and arrangement to distinguish members of different classes for facilitating voting as is convenient, which shall be appraised to the members at the meeting.

5. The names of candidates for election to the office of Director including a statement of qualifications in respect of each candidate; the audited Financial Statements for the financial year ended 31st March 2026 together with Reports of the Board of Directors and Auditors thereon and the Minutes of the previous AGM held on 3rd September, 2025 are annexed herewith. Budget for F.Y. 2026-27 is also enclosed.

6. Members are requested to bring their copy of the Annual Report and Attendance Slip at the meeting as the Company would not provide any copy at the venue of the AGM.

7. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their communications to the Registered Office of the Company, well in advance at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

8. Members are requested to quote the folio numbers and their Member code in all their correspondence.
9. The Explanatory Statement setting out all material facts in respect of Item no. 8 to 10 of the accompanying notice is attached herewith.
10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, during normal business hours (11:00 hrs to 16:00 hrs).
11. The limited return (dividend), as recommended by the Board, if declared at the meeting, will be paid to those shareholders, whose names appear in the Register of Members of the Company as on the 31st March, 2026.

    Statutorily, any dividend which has not been paid or claimed within 30 (thirty) days from the date of declaration shall be transferred within seven days from the date of expiry of said thirty days to an unclaimed dividend account with a scheduled bank. Any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and Protection Fund.
12. Members are requested to notify immediately any change in their addresses with PIN Code to the Company.
13. Members, who have not submitted their nomination form may send their Nomination in the prescribed form duly filled in to the Company at its registered office. Nomination Form can be obtained from the Registered Office of the Company.
14. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.

STATEMENT OF QUALFICATION IN RESPECT OF THE CANDIDATES TO BE ELECTED AS DIRECTOR UNDER SECTION 378ZA (4)(C)OF THE COMPANIES ACT 2013.

Item no 3, 4, 5 and 8 respectively:

Name	**Shri Vallabhbhai Goganbhai Der**	**Shri Bharatkumar Mulubhai Vala**	**Smt. Niruben Masribhai Dangar**	**Shri Bhojabhai Dhanabhai Vasra**
Age	42	35	30	33
Occupation	Milk Producer and Farmer	Milk Producer and Farmer	Milk Producer and Farmer	Milk Producer and Farmer
Qualification	HSC	MSW	HSC	HSC
Term and Conditions of appointment	As per the provisions of Articles of Association	As per the provisions of Articles of Association	As per the provisions of Articles of Association	As per the provisions of Articles of Association
Remuneration sought to be paid and the remuneration last drawn by such person	NA	NA	NA	NA
Date of first appointment on the Board	NA	01/09/2023	NA	NA
Shareholding in the company	178	22	26	65
Relationship with other Directors and KMP	NA	NA	NA	NA
Other Directorships	NA	NA	NA	NA
No. of Board Meeting Attended during the year	NA	6	NA	NA
Membership/ Chairmanship of Committees of other Boards	NA	NA	NA	NA

Explanatory Statement :

(For item no. 8 to 10 of the accompanying dtd. 27th August, 2026)

Item no. 8

Shri Ashokbhai Vitthalbhai Rangpara (DIN: 10245794), Producer Director, representing Class – A, resigned from the post of Director with effect from 12th May, 2026, so there was a vacant position in the Board. .

Pursuant to the provisions of Article 9.5 i. of the Articles of Association (AOA) read with Article 9.6 ii., to ensure the representation of class based on the patronage for the FY 2025-26 and upon the recommendation of Nominating Committee, the Board of Directors recommends the appointment of Shri. Bhojabhai Dhanabhai Vasra (DIN: 11914433) representing Class – B as Director whose tenure will be determined by rotation as per the provisions of AOA and Chapter XXIA of Companies Act, 2013.

None of the Directors/Officers of the Company or their relatives is, in any way interested or cornered in the resolution.

The Board of Directors recommends Ordinary Resolution as set out in Item no. 8 of the accompanied notice for the approval of members.

Item no. 9

The Articles of Association ("AoA") of the Company have been reviewed in light of the Company's operational requirements, governance practices and the applicable provisions of the Companies Act, 2013 relating to Producer Companies. Based on the review, certain amendments are proposed in Article, 2.1, 4.3.(ii), 4.5.(ii), 9.6 (i) and 9.16 of the Articles of Association of the Company in order to strengthen the governance framework and improve administrative efficiency. The proposed amendments primarily provide for updating the provisions relating to addition of definition of 'relative', service of notices, omitting redundant provisions and strengthening the eligibility and disqualification criteria for Directors by incorporating additional governance requirements. These amendments are intended to promote better governance, improve clarity in the Articles, remove duplication, ensure consistency with statutory provisions, and facilitate efficient functioning of the Company while safeguarding the interests of its producer members.

A copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11 AM to 4 PM on all working days from the date hereof upto the date of the meeting.

The Board of Directors recommends the Special Resolution set out in Item no.9 of the accompanying notice for the approval of the members

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

Item no. 10

Considering the business operational requirement, growth and prospectus of the company, it seems appropriate to authorize the Board to issue shares at par or with premium not exceeding the value as determined by the Board on a suitable methodology of valuation from time to time.

Furthermore, to accept share surrenders in full or part from the members or purchase the share in full or part from its members according to the provisions of Article 6.4, 8 and other Articles of Article of

Associates at par or with premium not exceeding the value as determined by the Board on a suitable methodology of valuation from time to time, as provided in the resolution, it is proposed to authorize the Board for the same.

Further, the proposed resolution recommend to provide the benefits of premium value (as determined by the board from time to time) on refund upon surrender/purchase of shares by the company to the long associated members who subscribed the shares at par value on or before 20th February, 2017.

Accordingly, the proposal is put before the members at the Annual General Meeting.

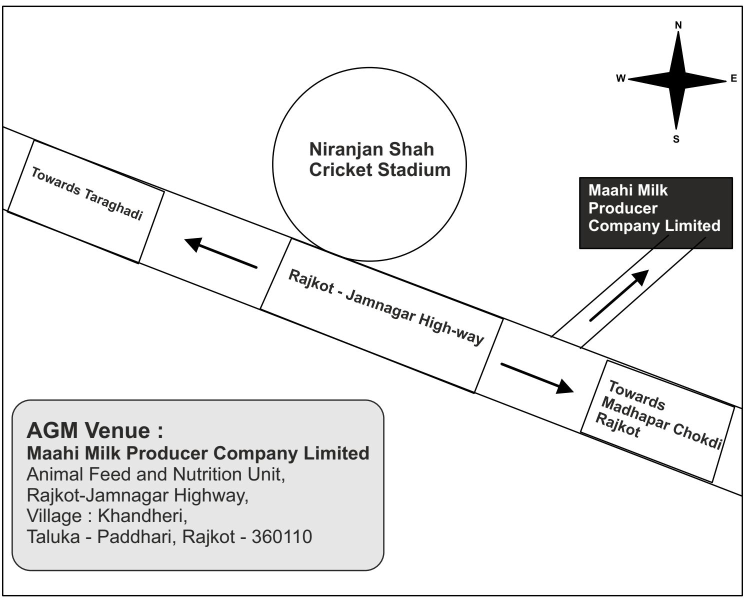
None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends Special Resolution as set out in Item no. 10 of the accompanied notice for the approval of members.

By order of the Board of Directors

Sd/-
Sanjay Talati
(Company Secretary)

Date: 27 August, 2026
Place: Khandheri, Rajkot


N
W
E
S
Niranjan Shah
Cricket Stadium
Towards Taraghadi
Maahi Milk
Producer
Company Limited
Rajkot - Jamnagar High-way
Towards
Madhapar Chokdi
Rajkot
AGM Venue :
Maahi Milk Producer Company Limited
Animal Feed and Nutrition Unit,
Rajkot-Jamnagar Highway,
Village : Khandheri,
Taluka - Paddhari, Rajkot - 360110

MAAHI MILK PRODUCER COMPANY LIMITED

(Governed as "Producer Company" under Chapter XXIA of the Companies Act, 2013)

(CIN: U01403GJ2012PTC070646)

Registered Office: Admin Block, Animal Feed and Nutrition Unit, Rajkot - Jamnagary Highway, Village Khandheri, Taluka Paddhari, District Rajkot, Gujarat 360110.

Tel.:0281 2460732 email:info@maahimilk.com Website:www.maahimilk.com

:: ATTENDANCE SLIP ::

Folio No:																
Member Code:																

I hereby record my presence at the 15th Annual General Meeting of the Maahi Milk Milk Producer Company Limited held on Tuesday, 29th September, 2026 at 11.00 a.m., at Maahi Milk Producer Company Limited, Animal Feed and Nutrition Unit, Rajkot-Jamnagar Highway, Village : Khandheri, Taluka - Paddhari, District - Rajkot - 360110.

Name of the Shareholder(s) ....

Name of Proxy ....

(In case of proxy attending the meeting)

Signature of the Shareholder/Proxy

* *strike out whichever is not applicable

MAAHI MILK PRODUCER COMPANY LIMITED

(Governed as "Producer Company" under Chapter XXIA of the Companies Act, 2013)

(CIN: U01403GJ2012PTC070646)

Registered Office: Admin Block, Animal Feed and Nutrition Unit, Rajkot - Jamnagary Highway, Village Khandheri, Taluka Paddhari, District Rajkot, Gujarat 360110.
Tel.:0281 2460732 email:info@maahimilk.com Website:www.maahimilk.com

:: PROXY FORM ::

Folio No: | | | | | | | |

Member Code: | | | | | | | | | | | | | | | | |

I ....

being the member(s) of the company hereby appoint;

1. Name: ....
   Address: ....
   Folio: ....
2. Name: ....
   Address: ....
   Folio: ....
3. Name: ....
   Address: ....
   Folio: ....

as my/our proxy to attend and vote for me/us and on/my behalf at the 15th Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2026 at 11.00 a.m., at Maahi Milk Producer Company Limited, Animal Feed and Nutrition Unit, Rajkot-Jamnagar Highway, Village : Khandheri, Taluka - Paddhari, District - Rajkot - 360110 and any adjournment thereof in respect of such resolutions as are indicated below -

1. Adoption of financial statements
2. Declaration of Dividend
3. Appointment of Shri Vallabhbhai Goganbhai Der (Class- A) (DIN: 11914457) as a Director.
4. Re-appointment of Shri Bharatkumar Mulubhai Vala (Class C) (DIN: 10245743) as a Director.
5. Appointment of Smt. Niruben Masribhai Dangar (DIN: 11914525) as Director
6. Appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors
7. To Consider and approve the Budget of the Company for the FY 2026-27
8. Appointment of Shri Bhojabhai Dhanabhai Vasra (DIN:11914433) representing Class - B, as Director.
9. Approve alteration in Articles of Association of the company.
10. To authorize the Board for issue of shares, purchase of shares and to accept surrender of shares at Par or with Premium.

Signed on the .... day of 2026

Affix revenue stamp

Signature of Shareholder

Note - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Register Office of the Company, not less than 48 hours before the commencement of the meeting. Proxy must be member of the company (Refer Note-1 of AGM Notice)

Maahi is privileged to host the Princess of Travancore, H.H. Aswathi Thirunal Gowri Lakshmi Bayi.

Shri S. Rajeev, Executive Director (NDDB), visited Maahi. He commended Maahi's dedicated efforts to empower milk producers and strengthen the regional dairy ecosystem.

Board of Directors from Dakshina Kannada Co-Operative Milk Producers' Union Limited (DKMUL) alongwith senior officials of NDDB visited Maahi's operational activities

In collaboration with NDS, Maahi MPO proudly hosted a 2-day workshop-cum Orientation Program on "Effective Veterinary Service Delivery through Mobile Veterinery Units"

Strengthening milk procurement eco system by installing latest technologies with ammonia plant at our Kutiyana Chilling Centre and Bhavnagar BMC

To safeguard the quality of procured milk, Maahi is committed to set up Village-based BMCs. Total 34 Units operationalized till 31.03.2026

As a part of our social responsibility committed, distributed of School kits to rural girls at various Kanya Sala in our operational districts

Celebration of 13th Maahi Day on 18th March, 2026, 13 years of purpose and progress with continue efforts in building strong farmer-owned dairy institution.

Maahi

Maahi Milk Producer Company Limited

Admin Block, Animal Feed and Nutrition Unit, Rajkot- Jamnagar Highway,
Village Khandheri, Taluka - Paddhari, District - Rajkot, Gujarat, India, 360110

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

Tel : 0281 2460732 | www.maahimilk.com | Follow us :