



Key to Healthy Life



VALUES

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

MISSION

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

VISION

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

Chairman's Message



“ Together we have sailed the unprecedented times. The Company have performed well with sound financials, sustained growth, competitive returns to its members. ”

Mahendrasinh Jadeja

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

Due to the continuous support of all members, sahayaks, employees, customers and all the stakeholders who are associated with the Company, Company has achieved a sales turnover of Rs. 1266.22 Crores, while the Profit Before Tax is Rs. 8.49 Crores during the financial year 2020-21.

Last year, Covid-19 pandemic situation has severely affected all the business and employment. Non- disposal of milk in bulk and sudden reduction in liquid milk sale due to continues lockdown, company was forced to declare milk holidays for six-seven days. But even after this, all members have maintained their faith in the company and I am thankful to all for truly embodied their spirit towards the company.

Our Company has maintained its commitment towards the milk producing members by paying average milk price Rs. 44.20 per litre throughout the year even in the face of epidemic and other dire circumstances.

Earlier, I appealed to all the members to feed Maahi Daan to their animals to improve the health of the animals and to increase animal's productivity. I noticed that use of Maahi Daan by the members is not encouraging. Hence, once again I appeal to all producer members to feed Maahi Daan to their animals.

Covid-19 pandemic has far reaching effects on mankind and I take a special note and thanks to all employees of the company for their unprecedented work. It is commendable that there is no significant reduction in procurement and sales despite such a dire situation throughout the year.

I am thankful to all producer directors and expert directors for their valuable guidance and continuous support during the year. I appreciate all the officers and employees of the company for the efficient operations of the company and successful conducting of various programs. Further, I am thankful for the co-operation and active support provided by the members, Mother Dairy, customers, Bankers, service providers and all other stakeholders. I express my sincere gratitude to NDDDB and NDDDB Dairy Services for technical guidance provided during the year.

Because of Corona pandemic, many people in the country and in the world have lost their lives. Even our company's some members and employees have lost their life due to corona pandemic. I sincerely pay homage and pray to the Almighty to rest their souls in peace.

Chief Executive's Message



“ The time was tough but determination & courage of all our employees helped all of us to survive the pandemic and the company performed healthy in all fronts in its business. ”

Dr. Sanjaykumar Govani

I am pleased to share our company's performance for 2020-21. The year was a challenging business environment in the entire dairy value chain. The catastrophe corona virus has affected not just human health but severely impacted businesses and the society at large. Against this backdrop, I am very happy to announce that our company has delivered a decent and competitive performance in the year 2020-21. The company remained steadfast in operation even in this tumultuous times, generating a profit of Rs. 8.49 crores and able to provide the competitive milk price and incentives to the members.

Since milk being a perishable product, supply chain is very sensitive. Our first and foremost priority was to plan how to keep this supply chain flowing smoothly during the critical period and to put safety measures including providing for social distancing, sanitization covering milk producer members, employees, service providers and supply chain partners. Maintaining all safety and security measures at each level, we have been able to timely collect milk from member producers, process at plants and continued to serve our customers by introducing innovative ideas such as Milk on Mobile, Mobile Milk Parlours, WhatsApp orders, etc.

Because of curfew and other restrictions in many places throughout the year, the demand of milk nosedived considerably, and the situation got further aggravated with closure of hotels, tea vendors, restaurants, and restrictions on social functions. This forced to convert all excess milk into commodities like skimmed milk powder and white

butter while knowing that these are not regularly sold and company would need to take the burden of interest and blocking of funds by holding these commodities. Despite all odds, with the best fund management practices of the company, we were able to release the payment to the members and vendors as per schedule time and commitment throughout the year.

Ensuring availability of milk and milk products is considered as an essential service, I am grateful to all employees of the company who functioned selflessly as corona warrior throughout the year, showed remarkable display of courage, dedication and commitment to the cause of our milk producers and our consumers. I must take this opportunity to thank entire dairy value chain partners for their immense contribution in helping us from overcoming the issues emerged during these testing times.

I am grateful to the National Dairy Development Board (NDDDB), NDDDB Dairy Services (NDS) and Mother Dairy Fruits and Vegetable Private Ltd. (MDFVPL) for their immense support from time to time. Most importantly, on behalf of the company, I would like to extend my sincere thanks and gratitude to our beloved member producers, for their overwhelming trust, faith, support and confidence on the company.

During this year, few members, employees and channel partners have lost their life, I on behalf of the company, sincerely pay homage and pray to the Almighty to rest their souls in peace.

Board of Directors

Board of Directors as on 29th July, 2021



Shri Mahendrasinh Jadeja
Chairman



Shri Rambhai Ram
Director



Shri Lalabhai Algotar
Director



Shri Vishvasbhai Dodiya
Director



Shri Mathurbhai Raiyani
Director



Shri Mahendrabhai Goletar
Director



Shri Nagabhai Odedara
Director



Shri Goganbhai Kandoriya
Director



Shri Arvindbhai Makvana
Director



Smt. Shobhanaben Patoriya
Director



Smt. Sushilaben Pandya
Additional Director (w.e.f. 01.04.2021)



Prof. Madhavi Mehta
Expert Director



Shri Sriram Singh
Expert Director



Dr. C. P. Devanand
Expert Director (w.e.f. 27.10.2020)



Dr. Sanjaykumar Govani
Chief Executive & Director (w.e.f. 01.08.2020)

Corporate Information

COMPANY SECRETARY

Shri Sanjay Talati

STATUTORY AUDITORS

M/s. S. B. Billimoria & Co.
Chartered Accountants

INTERNAL AUDITORS

M/s. Ernst & Young LLP
Chartered Accountants

BANKERS

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

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.

REGISTERED OFFICE

3rd & 4th Floor, Sakar Building, Opp. Rajkumar College,
Dr. Radhakrishnan Road, Rajkot-360 001, Gujarat.
Tel.: 0281 2460732, Fax: 0281 2460734
Email: info@maahimilk.com
Website : www.maahimilk.com





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COVID-19 Experience, Initiative & Learning at Maahi MPC

Coronavirus (COVID-19) pandemic, is of unprecedented global public health concern. Top most medically equipped countries in the world have also got perplexed by sensing the helpless situation the way it has been spreading speedily and therefore the same could be very devastating for India as well. People and the country as a whole were uncertain as to how it will impact on the lives of the people of India. Sensing the danger, the Government of India imposed a nationwide lockdown. The nationwide lockdown has resulted in financial losses and has affected all segments of society, it has the potential to create disturbing social, economic, and psychological effects that will leave deep and longstanding scars.

In the space of over one year, the COVID-19 pandemic has transformed the entire world. Initially, what seemed a routine public health challenge in a single location, it quickly became a global health emergency, then a social and economic disaster. The full consequences of this pandemic have not become yet unfolded completely, yet its effects will inevitably extend on the generations to come. The imminent unfolding crisis has imposed a new threat and fear of uncertainty, as it has become very difficult to predict what it will bring next.

COVID - 19 EXPERIENCE

Over the past eight years, the Maahi Milk Producer Company Ltd. has emerged as a lifeline for the lakhs of small and marginal milk producers of Saurashtra and Kutch region of Gujarat State. Within short span of 8 years, Maahi has left its footprints in the heart of the milk producers and consumers by its social missions and contributions. To restrict the spread of the COVID-19 Central Government imposed lockdown in the country. Due to shutdown most of the business sectors including dairying in India have been affected severely. Maahi Milk Producer Company Ltd. is not an exception, and has a massive impact as underlined below:

(1) Company used to procure one million liters milk per day to meet the demand of retail and major bulk buyers. Due to sudden lockdown, bulk buyers were unable to accept milk due to pandemic impact and retail sale was also drastically reduced. Disposal of excess milk became a major problem and hence excess milk was converted into commodities. On the other side, Company tried to control its milk procurement by restricting milk supply from zero pourer's members, members who are not fulfilling described membership criteria. Even after making all such efforts, situation became unmanageable and keeping in view the long-term business continuity, Company was left with no other option except to declare milk holidays. Milk producer members were with the Company in this difficult time and were co-operating to the Company because they were aware of the constraints of the company with the lack of infrastructure being a new Company.

- (2) Owing to the closure of hotels, tea vendors, restaurants, and restrictions on public gatherings, the demand for milk and milk products dropped by 20%. Moreover, the curfew in India has also disrupted the domestic consumption of milk. Apart from this, the bulk sale of milk was collapsed as nearly no social functions taking place.
- (3) Though the Government has permitted milk-carrying vehicles, Company faced a lot of difficulties in transporting milk to reach the customers on time. Cattle Feed raw material suppliers were also not able to supply required raw material in time resulted into disturbance in supply of balanced cattle feed to our members which resulted in reduction in cattle feed sale.
- (4) Due to drop in milk sale, and conversion of all excess milk into commodities like skimmed milk powder and white butter, cash flow disrupted due to blockage of the fund. However, due to efficient use of available fund and availing interest subversion scheme of GOI, company succeed to make payment to the stakeholders as per scheduled time and commitment.
- (5) Many companies engaged in the supply of packaging material, consumables, cattle feed raw material, and spares etc. were closed during the lockdown period either because of the labour problems or other issues. The issue of timely availability of packaging materials, consumables and spare parts was challenging.



INITIATIVE TAKEN DURING COVID 19

Looking to the sudden change in scenario, the Company had no options but to act immediately to prepare, respond, and recover from these monumental challenges. The prudent management of Maahi Milk Producer Company Ltd. took a series of decisions based on the guidelines issued either by State or Central Govt. to ensure an uninterrupted supply of milk from milk producers to consumers. Some of the major initiatives are listed below:

(I) FORMATION OF EMERGENCY RESPONSE TEAM

Team was responsible to take all measures at a very fast pace to wipe out the fearing atmosphere among the employees and boost the morale and gave the confidence to fight against COVID19.

(II) ESTABLISH EFFECTIVE COMMUNICATION AND CREATING AWARENESS

- Communication between all HODs and officials at the field level has been immediately commenced through Video Conferencing on a daily/weekly basis for required actions.
- Messages in the local language have been communicated via YouTube, WhatsApp and the Company's member connect app to ensure effective communication.
- The Company began frequent communications with all the channel partners about the new norms to be embraced in the wake of the pandemic.
- From the beginning itself, the Company started creating awareness through various mediums by circulating informative contents, visuals, guidelines among the

stakeholders including the lacs of milk producers associated with the company.

- The Company has leveraged its existing technological strengths through a mobile app for members to stay connected with members. Village-level dairy farmers' representatives known as the Village Contact Group, interacted regularly with field functionaries, and update members about the Company's actions through video conferencing or video calls.
- To create a precautionary and preventive road map against COVID-19, the Company prepared a counter-measure plan to combat such a situation, where contamination to the people can be minimized at all levels of the dairy value chain.
- Various steps have been implemented across the dairy value chain creating preventive measures at all levels from milk procurement, processing, and distribution till it reaches the consumer doorsteps.
- To ensure an uninterrupted supply of milk, our entire information network was on a high alert about the situation in a village-wise and district-wise manner.
- The Company was in constant touch with all the Covid-19 authorities i.e. District Administrative officers and Police Administration through a clear chain of command and communication.

(III) SAFETY & SECURITY PROTOCOL

- The Company ensured that all COVID-19 safety and security protocols have been strictly implemented and followed viz., keeping social distance, use of PPEs by employees, work from home for selective employees, consultative & motivating talks with employees and stakeholders, avoiding travels, temperature checks and

sanitization at the entry doors, isolate the employees belong to contentment zones and nearby areas, sanitization of all milk vehicles, etc.

- Awareness drives have been conducted to create awareness among all stakeholders- Members, Sahayak, route contactors, workers and staff about COVID protocols through audio-visual messages as well as circulars to inculcate COVID appropriate behaviors among them like wearing masks, social distancing, hand washing and sanitization, etc. to restrict the impact of pandemic at our operations.
- To ensure the safety of milk producer members, the Company has provided all services required for sanitization at the milk pooling point.
- Members were made aware to understand and adopt the practices like maintenance of social distancing, repeat hand hygiene and so on.
- During the initial period of lockdown, Maahi began supplying sanitizer to drivers to ensure their safety and that of the milk they carried from milk pooling points to processing facilities.

(IV) SALES & MARKETING

- To restore the sales & marketing of milk and milk products, Maahi developed Mobile App and initiated home delivery of milk and milk products through "Milk On Mobile" application by deploying exclusive delivery person, started Mobile Milk Parlour (MMP) in all major cities of Saurashtra & Kutch. Demand of milk and milk products of residential colonies and societies was also fulfilled through WhatsApp orders. All these measures helped to stabilize milk sales, opening up opportunities to use e-commerce.
- Gradually, the Company aligned its activities with minimum physical movements, continual efforts were made at the entire value chain to serve maximum to our beloved producers and customers ensuring total safety measures.

(V) HUMAN RESOURCE

- At Maahi, the COVID-19 scare came as a zilch, converted in catastrophe which heavily impacted it's business operations and people's emotions in all the fronts, it's the ruthless passion of employees, unconditional love & dedication for its farmer members that even after threat of losing life in COVID and many became infected while performing their duties at the highest levels, they ensured uninterrupted service to its stakeholders by working against all odds which have created a legacy for others to inspire and follow during the toughest times of the century.
- The human resources are considered to be a most valuable assets in Maahi after its members. While ensuring all the COVID protocols, the total emphasis

was on to establish one to one connection with all the employees. During the toughest time of pandemic, we were fortunate to witness highest level of boundary less emotions from employees towards the organization where top most level of authorities were directly in touch with the employees operating at different levels and providing all the necessary support and guidance to them in terms of providing immediate medical attention to COVID cases, arranging hospital beds in crisis situation, daily health talks & keeping watchdog on their daily recovery from COVID.

- At the peak of the pandemic, a complete set of autonomy was given to HOD's for taking people related decisions and prioritizing safety and wellbeing of employees at their respective work areas by ensuring continuity in the company operations.
- All such efforts have helped the employees to overcome from the turbulence created in their life from the pandemic.

LEARNINGS FROM COVID - 19

Every problem has an opportunity in disguise. The lockdown announced by the Government in March 2020 led to a disruption in the supply chain of many of the essential commodities. Every new challenge teaches us something and COVID-19 has offered us a range of lessons and new perspectives on future management and growth.

- Many activities such as training, meeting, interviewing, approval, payments, can be carried out online and in a virtual environment.
- The possibility of automation can be explored for each activity of the Company which is not only be beneficial in such adverse situations but also is helpful to reduce the cost, save time, or minimize the error.
- The possibilities of vulnerable activities can be explored to make it more system-based rather than treating an ad hoc basis.
- The Company has experienced the underlying opportunities on digitalization in each sphere of work to increase efficiency, to scale up the operation and the business to the next level.
- This experience makes the Company more confident, stronger, and proactive to face such circumstances in the future more effectively.
- The bravery of Maahi Milk Producer Company Ltd. in ensuring uninterrupted supply of milk and milk products during the entire COVID phase and especially during the lockdown period and during the unlocking phase has been noteworthy.

Directors' Report

To,
The Members of
Maahi Milk Producer Company Limited.

The Directors of the Company are pleased to present their Ninth (9th) Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

The company's financial performance for the year ended on 31st March, 2021 is summarized below.
(Rs. in Lacs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Total Revenue	127,316.47	158,642.68
Total Expenses	126,467.28	157,735.05
Profit Before Tax/ (Loss)	849.19	907.63
Tax Expense		
a. Current Tax	212.00	205.61
b. Deferred Tax	1.92	21.51
Net Tax Expense	213.92	227.12
Net Profit After Tax/ (Loss)	635.27	680.51

From the above table, it reveals that during the year under review Company has earned a total revenue of Rs. 1273.16 Crores as against Rs. 1586.43 Crores for the previous year. Further, the Company has earned a profit after tax of Rs. 635.27 Lacs as against Rs. 680.51 Lacs of the previous year.

2. LIMITED RETURN (DIVIDEND)

Your Directors have pleasure to recommend a dividend of Rs. 8/- per equity share on 35,42,402 Equity Shares of Rs. 100/- each for the financial year ended on 31st March, 2021. The dividend on Equity Shares is subject to the approval of members at the ensuing 10th 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, 2021. If approved, the dividend would result in cash outflow of Rs. 283.39 Lacs.

3. TRANSFER TO RESERVE

The Board proposes to transfer an amount of Rs. 100 Lacs to the credit of General Reserve in terms of relevant provisions of the Articles of Association of the Company read with Section 378Z1 of the Companies Act, 2013.

4. CHANGE IN NATURE OF BUSINESS

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

5. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred

to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. During the year under review, Company is not required to transfer any amount of Unpaid/unclaimed dividend to the Investor Education and Protection Fund.

7. BUSINESS AND OPERATIONS

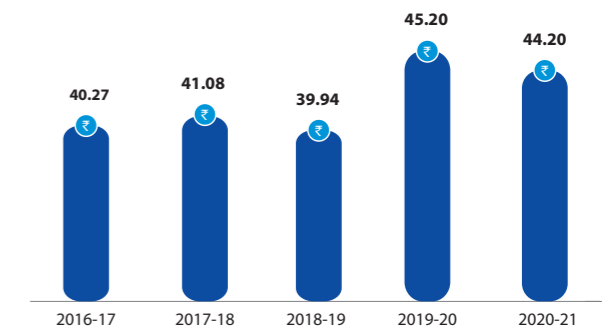
Company is in the business of collection of milk, processing of it and selling of milk and milk products Since Inception. Brief of the activities carried out and achievements made by the Company during the year is highlighted below.

(A) MILK PROCUREMENT

- During the year 93,524 milk producer members from 11 districts of Saurashtra and Kutch have poured average 6,56,408 KGPD milk through 2573 Milk Pooling Points (MPPs) and 48 BMC Centers.
- Due to the impact of pandemic, milk procurement during the year declined by 18.1% as compared to previous year.

- Yearly average milk rate paid to the producers was Rs. 44.20 per liter. In addition, incentive in the form of cash and utensil amounting to Rs. 26.25 Cr paid to our milk producer members.

Price Paid to Producer



- Towards women empowerment efforts, 89 flexi biogas plants, with improved technology, have been installed under New National Biogas and Organic Manure Programme (NNBOMP) being implemented by the NDDDB, Anand. These families have become self-dependent for cooking gas and are also getting highly organic enriched bio-manure, and this also improves the sanitation of the villages and area.
- Towards continual improvement of milk quality, two 5 KL BMCs have been installed at Vadala and Khambodar MPPs of Porbandar district under Hub-Spoke model.





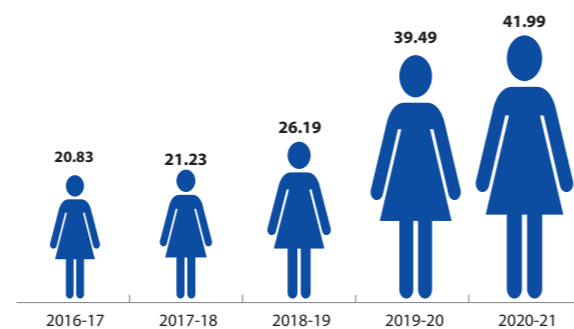
- For creating improved infrastructural facilities, Hodko BMC center in Kutch district has been shifted to newly constructed premises.
- To improve/preserve quality of fresh milk, 4 Third Party Chilling centers have been established at Lalpur, Keshod, Dwarka and Jamjodhpur.
- Madhavpur chilling center has been renovated with improved infrastructural facilities.
- Considering consolidation scope, operations of Adesar and Una BMC have been closed and milk routes shifted to nearby BMC/Chilling centers.
- With consistent focus on improving milk quality through awareness among stakeholders, route rescheduling and early collection resulted in reduction in the sour/curd and poor quality milk issues as compared to last year. Poor milk quality issues reduced to 0.04% while sour/curd reduced to 0.12% and MBRT increased to 139 minutes.
- At Kutiyana Chilling Center, Instant Milk Chilling unit modified from air cooled condensation to water cooled condensation, which resulted in improvement of chilling unit refrigeration efficiency and saving in electricity cost.

(B) PRODUCER INSTITUTION BUILDING (PIB)

- Due to COVID-19, membership drive was not undertaken and only 593 new members were

added. Out of total 93,524 registered members, as on 31st March, 2021, 41.99% are female members.

Female Membership in %



- In order to create awareness among the members about their roles and responsibilities and about various activities of the Company, 748 **Member Awareness Programs (MAPs)** conducted in which 12,530 members have participated.
- To reduce the aflatoxin, melamine and Antibiotic residue in milk, 3103 **Training Programs** had been organized for milk producer members in which 44,049 members have participated.
- With an objective of developing potential members to assume leadership roles in the

Milk Producer Company (MPC), 5 **Leadership Development Programs (LDPs)** were organized in which total 86 members were trained.

- Total 7776 members were enrolled under Prime Minister's **Kisan Credit Card Yojna** for farmers and KCC sanctioned to 321 members amounting Rs. 2.77 crores.
- In order to strengthen the capacity of MRG, 1746 MRG Members were trained through 125 **MRG Training**.
- To disseminate latest information and services provided by the Company and to resolve the alarming questions of members, 8825 **VCG Meetings** & 452 **MRG Meetings** were conducted with pre-planned agenda on regular basis by the company officials. During the year all the VCG meeting were recorded on **VCG Meeting Application**- an android based mobile application developed for conducting VCG meeting which helps to reduce the use of paper as well as easy data compilation.
- To make members aware frequently asked questions along with their answers were published in company's quarterly published "**Maahimitra**" magazine with detailed explanation.
- Although Company is having web based facility of member portal for the members to access their information about milk pouring as well as about the services offered by the company, a user friendly android based mobile application named "**Maahi Member**" has been developed for the members so that members can get the real time information easily.
- To develop the skill and knowledge of new and experienced producer directors, training program conducted at NDS, Delhi from 15-17 March, 2021. Along with training program, an exposure visit had also been arranged at Mother Dairy plant, Patparganj.

(C) PRODUCTIVITY ENHANCEMENT SERVICES (PES)

Pilot Artificial Insemination (AI) Delivery Services

- 2178 villages of 5 districts covered under the Services by 223 trained Mobile AI Technicians.
- Total 92,577 Nos. of AI were carried out following SOPs.
- 3038 high genetic merit female calves were born under the programme.
- For expansion of PES activity, 431 Farmers Awareness Meetings were organized.

- 99 infertility camps were conducted and 3037 Nos. of animals treated during camp for various type of disorders.



Ration Balancing Programme

- 178 villages covered under Ration Balancing Program.
- 2717 animals of 1403 milk producer's benefitted under the RBP.
- Feed cost reduced by 9% per animal per day through RBP.



- Increase of 0.17 Kg milk/animal/day and 0.08% milk fat.
- 50 Fodder demonstration plot arranged.
- 24 Model Dairy Farms were set up and various interventions carried out.

Mastitis Control Popularization Project (MCP)

- 50 MPPs were selected and covered under MCP project.
- Total 1589 Nos. of pooled milk samples tested by CMT for subclinical mastitis from MCP MPPs. Total 116 milk samples were found positive and treated with Tri-Sodium Citrate powder (TSC Powder) and other EVM preparation.
- Total 64 Nos. of cases found with various types of disorders and treated with EVM practices and most of the cases cured.
- Carried out Antibiotic Residue & Aflatoxin test in milk sample drawn from MCP MPPs and found only 9 samples positive with Betalactum, Tetracycline, Quino and Sulpha group drugs.
- Carried out somatic cell count test from milk sample of MCP MPPs and results uploaded in MCP portal.

(D) QUALITY ASSURANCE & PLANT MANAGEMENT

- Maahi MPCL is strived to maintain a robust quality and safety inspection process across all dairy value chain such as Milk Pooling Points, Bulk Milk Cooling centers, dairy plant, transporters, distributors and retailers.
- Product quality processes and controls are comprehensive from product design to customer shelf. The processes are reviewed periodically, and controls regularly monitored through performance indicators that drive improvement activities.
- Besides, Maahi MPCL is strongly committed to minimizing the impact of plastic on the environment and ensuring right disposal or reuse of the same by hiring an agency to collect, process and dispose of as per the stipulated Rules of Central & State Pollution Control Board.
- Achieved 139 minutes MBRT for raw chilled milk, an increase of 8.5% over the last year, which shows company's focus on good quality raw milk.

(E) SALES & MARKETING

- Year 2020-21 started with pandemic alarming situation all over India, due to which Government imposed lock down across the country to control



the same. This has directly impacted several business including essential commodity, however, pandemic has provided us an opportunity to increase our service level using some innovative ideas to serve better to our consumers and develop the distribution infrastructure to access our reach to the consumers.

- Maahi has taken rapid action to meet the customers needs during lockdown period in

pandemic to fulfil their requirement of milk and milk product at their door step. For that Maahi has launched "Milk on Mobile" Application on google play store. With the help of this, application Rajkot city consumers are able to get all Maahi products at their doorstep.

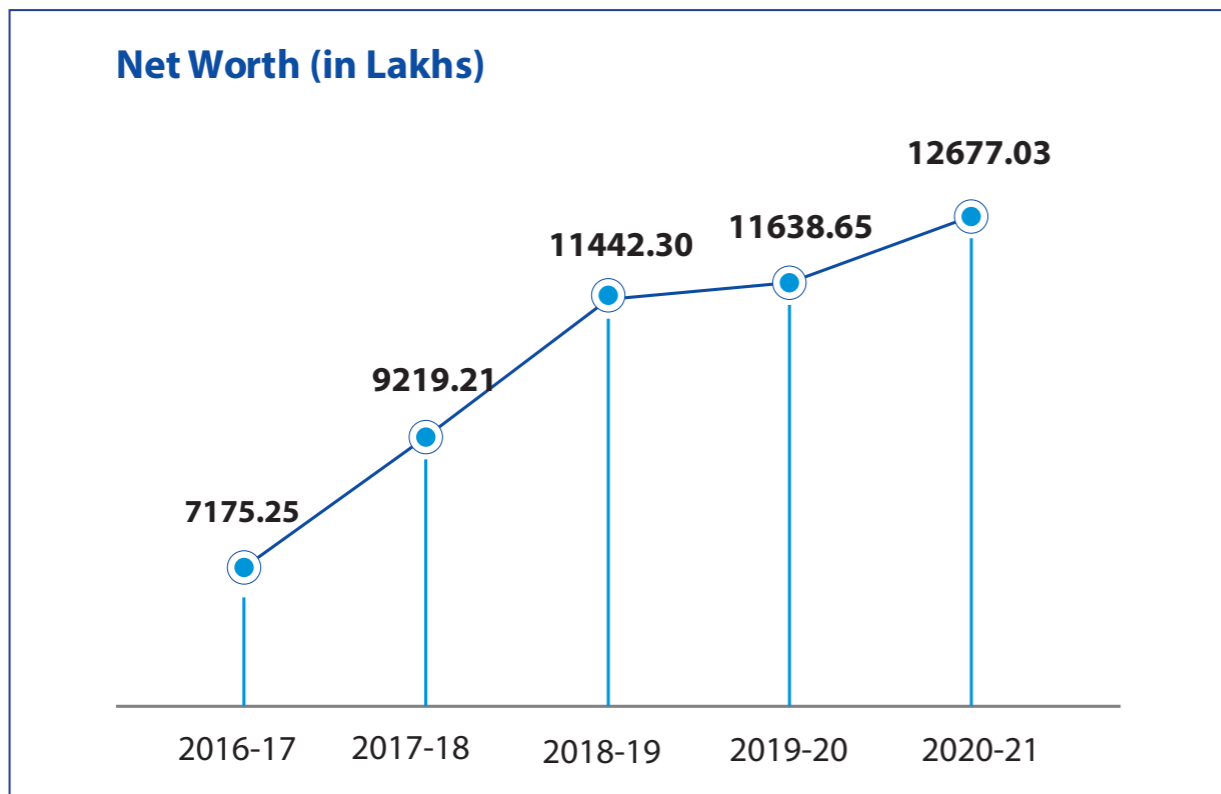
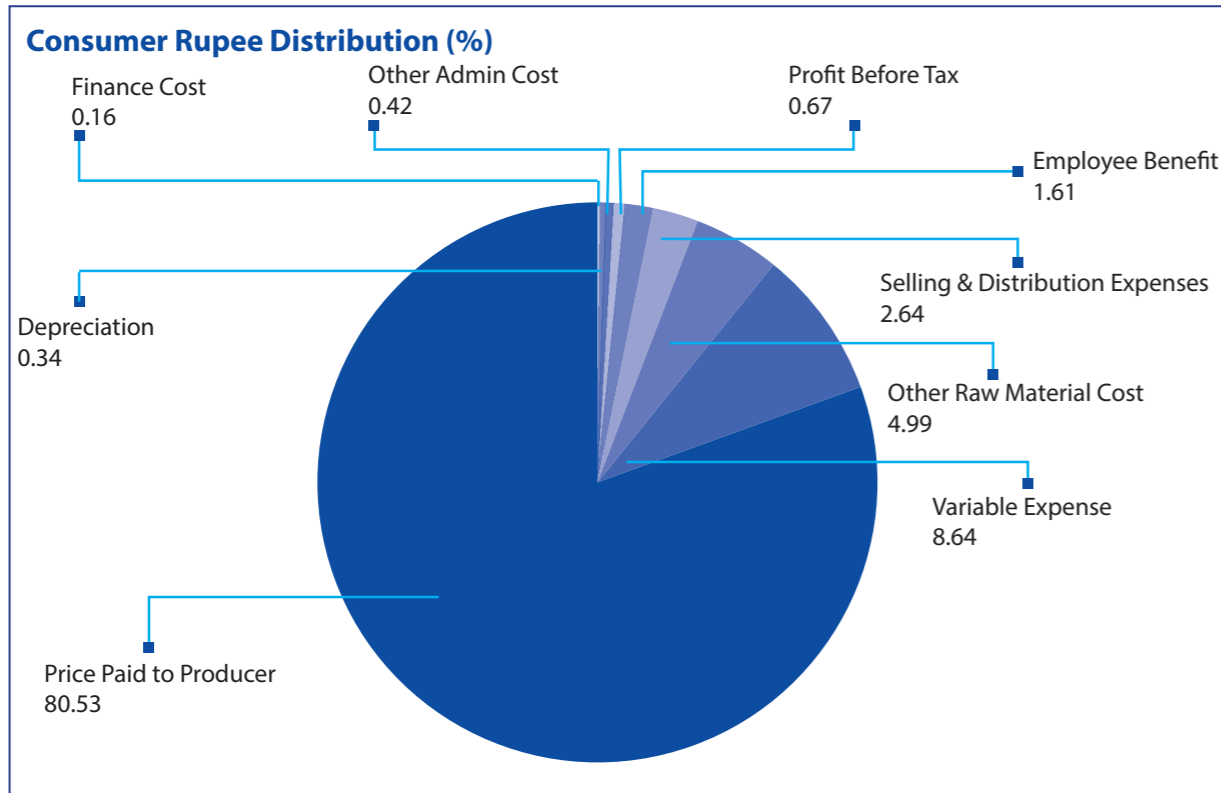
- Company has also launched 4 Milk Mobile Parlors in the prominent areas of Rajkot city to facilitate consumers by providing milk and milk products at their home location.
- Over all hard try carried out to nullify the pandemic impact by delivering an average of about 3 lakh liter packed milk per day.
- Whereas, annual average sale of Butter Milk was 80,738 LPD, Dahi 10,024 KGPD, Paneer 5788 KGPM, Ghee 1,410 MT, Sterilized flavored milk 144 LPD, SMP (Skimmed Milk Powder) 87 MT.
- In spite of difficult time during the pandemic, Maahi had continued to supply 5,000 liters fortified milk per month to Palara Special Jail of Kutch district.
- In continuation with the initiative taken by company to launch new concept as MPO (Maahi Preferred Outlet) with the objective of brand awareness and enhance visibility of Maahi Brand, total 119 MPO opened representing Maahi at prominent location closer to consumer at various districts in Gujarat.
- Apart from this we have established Distribution progressive network across Gujarat state. At present we are having 941 distributors and 17,383 Retail points, CODO-20, DODO-26.



(F) FINANCE & ACCOUNTS (F & A)

Retained the credit rating at AA-from CARE Rating.

As compare to the previous Financial year, finance cost reduced by 5.88% during the reporting Financial year by efficient fund management.



(G) INFORMATION TECHNOLOGY (IT)

Various Android base Apps developed in –house to derive the accurate and necessary information on time. The application wise major benefits are described below:

I) Maahi VCG Meeting

- Help field staff to plan, schedule, conduct VCG meetings and record the issues of members/MPPs and to resolve it timely.
- This App provides facility to record the reasons for non-pouring by members and also record the expected date of commencing milk pouring by such members.
- A system based pop-up message regarding meeting help them to synchronize various activities and to schedule their work plan accordingly.
- Reporting officers can monitor the day to day progress of meetings conducted.

II) Maahi Sahayak & Maahi Sarthi

- It helps in monitoring day to day milk receiving & member pouring data and assess member wise details like cycle wise/month wise payment, purchase of Maahi cattle feed and mineral mixture etc.
- Sahayak can register their equipment's complaint and also close the complaint once it is attended by technician.
- Company's latest news/ Important Circulars regarding members/ MPPs/Sahayaks can be browsed.

III) MAAHI SAS (Sahayak Agreement System)

- SAS application is useful to establish smooth, transparent and accurate transactions between field and HO for managing Sahayak Agreement in same line and same platform.

IV) BMC Energy Management

- It helps in monitoring BMC wise daily energy consumption.

V) Cattle Feed Indent

- It is exclusively developed to raise demand of cattle feed to be purchased by member and/or Sahayak.

VI) Milk on Mobile

- It is solely developed for Customer for buying Milk and Milk Products at their door step.

VII) Google ADMob

- All Maahi Android base applications have added feature of Google ADMob. By using ADMob, Company is daily generating



income of USD 2.0 to 2.5 and it may increase when more number of members/ sahayaks/ customers will use our android app.

(H) ANIMAL FEED & NUTRITION UNIT

- With the ISO 9001:2015 certified production facilities, the Unit has produced 9091 MT of ISI marked different variant of feed and sold 7590 MT to producer members even during COVID-19 pandemic and lockdown situation.
- The Unit has also appointed 74 distributors and sold total 644 MT of animal feed of various variants during the year.
- BIS type-II feed was also supplied to SAG, Bedaj and ABC Salon.
- The unit has capacity to produce area specific mineral mixture for its producer members and Saahaj, Shreeja, Bapudham, and other Milk Producer Companies.
- Fuel consumption is reduced by 10% by installing Solar Heater.

(I) INVENTORY MANAGEMENT

- For Better Inventory Management and Tracking of the Assets and Critical Spares and Consumables, District Wise Cluster Stores for all Districts developed.
- SOPs are prepared for Handling Assets at Cluster Stores as well at BMCs Locations and Audit was conducted as per SOP.
- For any movement of Asset, Consumables and Spares from Cluster Stores to BMC/CC, proper documentation and approval is made mandatory.

8. SHARE CAPITAL

The Paid up share capital of the Company at the close of the financial year remained Rs. 3542.40 lakhs while there were 93,524 members appeared on its Register of Members as on 31st March, 2021.

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 87,643 members on the Register of members and the share capital of the Company stood at 3234.094 Lacs 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 93,524 members as on 31st March, 2021, only 51,234 members are entitled to voting right and 42,290 members who did not pour milk for at least 200 days totaling to 500 liters in a previous financial

year (2020-21) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

Further, Out of 51,234 members who were entitled for voting, 124 members have surrendered their shares while membership of 135 members have been cancelled and up to the date of this report, effectively only 50,975 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 2021, but whose membership have been cancelled post 31st March, 2021 will be entitled to get the dividend for financial year 2020-21, if any declared by the members at the 10th 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, 2021 will not be entitled for dividend for FY 2020-21 as well as voting right at ensuing AGM.

9. BOARD OF DIRECTORS

(a) Appointment/Re-appointment/Retirement at the 9th Annual General Meeting held on 3rd December, 2020

Shri Mathurbhai Raiyani (DIN: 07566166) (Class-C) and Shri Vishvasbhai Dodiya (DIN: 07885716) (Class-C) were retiring at the 9th Annual General Meeting and being eligible for re-appointment, were re-appointed at the AGM.

Shri Aniruddhbhai Kuman (DIN: 07572201) was falling under 'No class' and hence not eligible for re-appointment. In his place, Shri Arvindbhai Makvana (DIN: 08915484) (Class-C) was appointed as Director at the 9th AGM.

(b) Changes in Directors approved at the Board Meeting

Smt. Ramilaben Patel (DIN: 06920710) (Class-C) has resigned from the directorship and Board has accepted her resignation w.e.f. 19th January, 2021.

Board has appointed Smt. Sushilaben Pandya (DIN: 09116789) (Class-C) as an Additional Director with effect from 1st April, 2021.

10. BOARD MEETINGS & COMMITTEE MEETINGS

During the year under review, seven 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
55 th Board Meeting	27 th May, 2020	15	13
56 th Board Meeting	30 th June, 2020	15	15
57 th Board Meeting	28 th July, 2020	15	14
58 th Board Meeting	22 nd Sept, 2020	15	13
59 th Board Meeting	27 th October, 2020	14	12
60 th Board Meeting	19 th January, 2021	15	14
61 st Board Meeting	30 th March, 2021	14	11



Member Related Committee Meetings

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

Committee Meeting No.	Date of Committee Meeting
12 th Committee Meeting	28 th April, 2020
13 th Committee Meeting	8 th July, 2020
14 th Committee Meeting	27 th August, 2020
15 th Committee Meeting	19 th October, 2020
16 th Committee Meeting	18 th December, 2020
17 th Committee Meeting	25 th February, 2021

Stakeholders Relationship Committee

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

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

11. 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 93,524 members on the Register of members as on 31st March, 2021. Based on pouring pattern of members for FY 2020-21, there were 40,104 i.e. 42.88% of members who have fulfilled all the criteria of membership including those members who are admitted during the year 2020-21, but are deemed to belong to the class chosen by them and acquired

the shares for that chosen class. Out of this, 42.88% of the total members, 6.52% belongs to class – A, 22.21% belongs to class – B and 71.27% belongs to class – C. Whereas, the proportionate percentages of Quantity of milk supplied during the year 2020-21 by the said Class – A, Class- B and Class – C of members were respectively 28.5%, 35.28% and 36.22%.

On the basis of the Qty. 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 against this, on the close of the financial year, there are 3 Directors of Class- A, 3 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 reappointment 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 Mahendrabhai Goletar, Shri Nagabhai Odedara and Smt. Shobhanaben Patoriya have been longest in the office.

Shri Nagabhai Odedara (Class – B) and Smt. Shobhanaben Patoriya (Class - A) was appointed on the same day i.e. 7th September, 2018, while Shri Mahendrabhai Goletar (Class-C) was appointed on 29th August, 2017. Shri Nagabhai Odedara and Smt. Shobhanaben Patoriya will retire at the 10th Annual General Meeting and being eligible offer themselves for the re-appointment. The Board on the recommendation of the Nominating Committee, recommended the re-appointment of Shri Nagabhai Odedara and Smt. Shobhanaben Patoriya. Further, Smt. Sushilaben Pandya who was appointed by the Board w.e.f. 1st April, 2021 as an Additional Director and whose term is expiring at the 10th AGM, Board recommends her appointment as a Director based on the recommendation of Nominating Committee.

Shri Mahendrabhai Goletar will retire at the ensuing 10th AGM and falls down to "Class- C" from his existing Class-B. Thus, he has not maintained his class for continuous last 2 years and hence, he is not eligible for re-appointment. In his place Board has on the basis of the recommendation of Nominating Committee recommended the appointment of Shri Vijaybhai Arabhambhai Odedara representing Class-B as director on the Board.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed and there is no material departures from the same.
- 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, 2021 and of the profit of the Company for the financial year ended on that date;
- 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;
- They have prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;
- They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATUTORY AUDITORS

M/s. S.B.Billimoria & Co., Chartered Accountants have been appointed at the 9th Annual General Meeting to hold office upto the conclusion of the 10th Annual General Meeting of the Company.

The Auditor's Report for financial year 2020-21 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.

14. INTERNAL AUDITORS

M/s. Ernst & Young LLP, Chartered Accountants, New Delhi have been appointed as Internal Auditors of the Company for the Financial Year 2021-22 by the

Board of Directors in terms of Section 378ZF of the Companies Act, 2013 and rules and regulations, made thereunder. The internal auditors conduct extensive audit throughout the year across all functional areas and submit their report to the Board.

15. CORPORATE SOCIAL RESPONSIBILITY

Company believes that it is vital that surrounding communities and stakeholders progress along with the progress of the company. In compliance with the requirements of Sec. 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended from time to time, Company has adopted the CSR policy and contributed the fund towards the Prime Ministers National Relief Fund. The CSR policy of the Company is available on the website of the Company at www.maahimilk.com.

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**.

16. COST AUDIT

As per the provisions of the Companies (Cost Records & Audit) Rules, 2014, Cost Audit is not Applicable to the Company.

17. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Company has a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse. The policy 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. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy. During the year under review, no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

18. DEPOSITS

Company has neither accepted nor renewed any deposits within the meaning of Sec. 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

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

20. PARTICULARS OF CONTRACTS, ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm's length basis in terms of provisions of the Act. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Further, during the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material or which is required to be reported in 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.

21. INTERNAL FINANCIAL CONTROL

Company believes that internal control is a pre-requisite for better governance and that business plans

should be exercised within a framework of checks and balances. Internal financial control over financial reporting have been designed to provide reasonable assurance with regards to recording and providing reliable financial information and complying with applicable accounting standards.

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

As per Section 378ZF of the Companies Act, 2013, Company has to carry out internal audit of its accounts. Accordingly, Company has re-appointed M/s Ernst & Young LLP, Chartered Accountants as Internal Auditors of the Company for the year 2020-21. The Internal Auditors independently evaluate the adequacy of internal control and concurrently audit the majority of the transactions in value terms.

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

22. RISK MANAGEMENT

Company operates in a volatile and uncertain world with a rapid changes. These changes bring a mix of opportunities and uncertainties impacting the company's objectives. Risk Management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting process. Pursuant to Section 134 (3) (n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board at its meeting dated March 30, 2021. Company's senior management identifies and monitors the risk on regular basis and evolves

process and system to control and minimize it. With regular check and evaluation, business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

23. VIGIL MECHANISM

Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. Vigil Mechanism policy is approved and adopted by the Board of Directors of the Company in compliance with the provisions of Sec. 177(10) of the Act. Vigil mechanism policy provides appropriate avenues to the Directors and Employees to bring to the attention of the management and report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. During the year, there have been no complaints received.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, relating to energy conservation, technology absorption and foreign exchange earnings and outgo, are provided in **Annexure-B** to this Report.

Place: Rajkot
Date: 29th July, 2021

25. ANNUAL RETURN

Annual Return of the Company as on 31st March, 2021 in accordance Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at www.maahimilk.com

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

27. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Sd/-
Mahendrasinh Jadeja
Chairman
(DIN: 07566111)



Annual Incentive in Kind

Annexure 'A' to the Directors' Report

The Annual Report on CSR Activities

- 1) **Brief Outline on CSR Policy of the Company:** Company aims to actively involve in the social and economic development of the society, in which the Company operates, share profits with the society through responsible business practices as well as good governance and bring positive changes to the lives of mankind. Company believes in delivering high quality products to meet the needs of the community.
- 2) **Composition of CSR Committee:** Not applicable as per section 135(9) of the Companies Act, 2013
- 3) **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
<https://www.maahimilk.com/Members/CSR-Policy>
- 4) **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
- 5) **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable
- 6) **Average net profit of the company as per section 135(5):** Rs. 22,54,95,360/-
- 7) (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 45,10,000/- (Rounding off in '100 upper side)
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:** Not Applicable
- (c) **Amount required to be set off for the financial year:-** Not Applicable
- (d) **Total CSR obligation for the financial year (7a+7b-7c)** Rs. 45,10,000/- (Rounding off in '100 upper side)
- 8) (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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
45,10,000	NA	NA	NA	NA	NA

- (b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable
- (c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)		(5)	(6)	(7)	
Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of implementation-Through implementing agency.	
			State	District			Name	CSR Reg no.
NA	PM National Relief Fund	NA	NA	NA	45,10,000	YES	NA	NA

- (d) **Amount spent in Administrative Overheads:** Not Applicable
- (e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e) :** Rs. 45,10,000/-
- (g) **Excess amount for set off, if any:** Not Applicable
- 9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable
- 10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable
- 11. **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

Place: Rajkot
Date: 29th July, 2021

Sd/-
Mahendrasinh Jadeja
Chairman & Director
(DIN: 07566111)

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



Annexure 'B' to the Directors' Report

Statement regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended on 31st March, 2021 as required under Section 134 (3) (m) of the Companies Act, 2013, which forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

(I) **The steps taken or impact on conservation of energy and;**

(II) **The steps taken by the company for utilising alternate sources of energy**

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

- i) With the changes in environmental conditions, ambient temperature are increasing day by day. To reduce energy consumption, improve Milk quality and efficiency of Instant Milk Chiller Unit (IMCU), a step taken towards energy conservation, Condensation system in IMCU modified with water cooled condensation system in replacement of air cooled condensation system.
- ii) The Company has installed 07 Nos. of Solar Water heater, each with a capacity of 500 liter per day. It is used for heating of boiler feed water.

Impact of Energy conservation measure –

- a) Reduction in milk chilling cost by approx. 0.06 Rs. / Lts. and reduction in milk chilling process time which improve the quality of Milk with reduction in chilling cost.
- b) Reduction in Furnace oil consumption by 0.71 liter Per MT of Cattle Feed production in FY: 2020-21. As result we are saving approx. Rs. 2, 20,161/- in furnace oil consumption in boiler.

(III) The capital investment on energy conservation equipment during the FY 2020-21 is Rs. 7.37 Lacs.

B. TECHNOLOGY ABSORPTION

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

C. TOTAL FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Foreign Exchange Earning- Rs. 29312.26 (USD 402.25)

Foreign Exchange outgo - Nil



Financial Section



Independent Auditors' Report

TO THE MEMBERS OF
MAAHI MILK PRODUCER COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MAAHI MILK PRODUCER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of

the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance of Section 197(16) of the Act, as amended,

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

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to note 28 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order/CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 378ZG of Part IV of the Companies Act, 2013, we give in the "Annexure C" a statement on the matters specified in that Section.

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 21087104AAAAET2377)

Place: New Delhi
Date : 29th July, 2021

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maahi Milk Producer Company Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place: New Delhi
Date : 29th July, 2021

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 21087104AAAAET2377)

Annexure “B” to the Independent Auditors’ Report

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

- (i) In respect of its plant, property and equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the plant, property and equipment.
 - b. The plant, property and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the plant, property and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the Company has constructed buildings on land taken on lease and the lease agreements are in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The operations of the Company during the year did not give rise to any liability for Customs Duty and Excise Duty.
 - b. There are no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.

c. Details of dues of Income-tax, which have not been deposited as on 31 March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
Income Tax Act, 1961	Income Tax	CIT (Appeals)	2014-15	23,022,675	10,717,394

There are no dues of Goods and Services Tax as on 31 March, 2021 on account of disputes. The operations of the Company during the year did not give rise to any liability for Customs Duty and Excise Duty.

defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loan from government or financial institutions and it has not issued any debentures.

(viii) In our opinion and according to the information and explanations given to us, the Company has not

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details

of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 21087104AAAET2377)

Place: New Delhi
Date : 29th July, 2021

Annexure "C" to the Independent Auditors' Report

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

- i. The amount of debts due from sale of goods and services are as disclosed in note 16 to the financial statements. According to the information and explanations given to us, no debts other than those disclosed in note 16 to the financial statements are considered as doubtful of recovery.
- ii. According to the information and explanations given to us, cash on hand as at year-end has been physically verified by the management and no discrepancies were noticed on such verification. According to the information and explanations given to us, the Company does not hold any investment securities.
- iii. The details of assets and liabilities as at 31 March, 2021 are as per the financial statements of the Company as at and for the year ended 31 March, 2021.
- iv. In our opinion and according to the information and explanations given to us, the Company has not done any transaction which appears to be contrary to the provisions of Chapter XXIA of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not granted any loan to its directors.
- vi. According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 21087104AAAET2377)

Place: New Delhi
Date : 29th July, 2021

Balance Sheet

as at 31 March, 2021

(Amount in ₹)

	Note No.	As at 31 March 2021	As at 31 March 2020
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	354,240,200	324,260,300
(b) Reserves and surplus	4	913,462,432	839,604,391
		1,267,702,632	1,163,864,691
2. Share application money pending allotment	30	-	74,488,050
3. Deferred grant	5	70,993,809	84,276,463
4. Non - current liabilities			
(a) Other long-term liabilities	6	224,021,283	173,866,328
(b) Long - term provisions	7	7,445,598	2,096,429
		231,466,881	175,962,757
5. Current liabilities			
(a) Short - term borrowings	8	867,361,894	578,732,289
(b) Trade payables	9		
(1) Total outstanding dues of micro enterprises and small enterprises		23,298,191	17,597,585
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises		743,526,295	779,585,299
(c) Other current liabilities	10	40,496,433	89,281,872
(d) Short - term provisions	11	10,829,388	13,233,488
		1,685,512,201	1,478,430,533
Total		3,255,675,523	2,977,022,494
B. ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment			
1. Tangible assets	12-A	314,212,400	369,956,027
2. Intangible assets	12-B	-	-
3. Capital work-in-progress		83,780	941,882
		314,296,180	370,897,909
(b) Deferred tax assets (net)	13	6,578,794	6,770,954
(c) Long - term loans and advances	14	65,143,030	53,439,184
		386,018,004	431,108,047
2. Current assets			
(a) Inventories	15	1,385,223,482	802,671,213
(b) Trade receivables	16	35,885,230	665,359,566
(c) Cash and cash equivalents	17	1,425,503,095	1,060,787,693
(d) Short - term loans and advances	18	10,687,523	11,549,117
(e) Other current assets	19	12,358,189	5,546,858
		2,869,657,519	2,545,914,447
Total		3,255,675,523	2,977,022,494

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. BILLIMORIA & CO.
Chartered Accountants

Mahendrasinh Jadeja
Director
(DIN: 07566111)

Rambhai Ram
Director
(DIN: 07235592)

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

Jitendra Agarwal
Partner

 Place: New Delhi
Date: 29th July, 2021

Sanjay Talati
Company Secretary

 Place: Rajkot
Date: 29th July, 2021

Jaysukh Solanki
Manager - Accounts & Finance

Statement of Profit and Loss

for the year ended 31 March, 2021

(Amount in ₹)

Particulars	Note No.	Year ended 31 March, 2021	Year ended 31 March, 2020
1. Revenue from operations	20	12,662,246,617	15,768,847,577
2. Other income	21	69,400,787	95,420,228
3. Total revenue (1+2)		12,731,647,404	15,864,267,805
4. EXPENSES			
(a) Cost of materials consumed	22	6,377,192,548	7,168,166,710
(b) Purchases of traded goods	23	5,293,811,174	7,537,465,030
(c) Changes in inventories of finished goods	24	(274,021,613)	(184,972,745)
(d) Employee benefits expense	25	204,545,749	220,475,342
(e) Finance costs	26	20,697,930	21,637,522
(f) Depreciation and amortization expense	12C	42,821,524	44,509,711
(g) Other expenses	27	981,681,167	966,223,302
Total expenses		12,646,728,479	15,773,504,872
5. Profit before tax (3-4)		84,918,925	90,762,933
6. Tax expense:			
(a) Current tax		21,200,000	23,300,000
(b) Short/(excess) provision for tax relating to prior years		-	(2,738,981)
(c) Deferred tax charges		192,160	2,151,206
Net tax expense		21,392,160	22,712,225
7. Profit for the year (5-6)		63,526,765	68,050,708
8. Earnings per equity share (Nominal value ₹ 100 per share):			
(a) Basic		19.11	19.25
(b) Diluted		19.11	18.94

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. BILLIMORIA & CO.
Chartered Accountants

Mahendrasinh Jadeja
Director
(DIN: 07566111)

Rambhai Ram
Director
(DIN: 07235592)

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

Jitendra Agarwal
Partner

 Place: New Delhi
Date: 29th July, 2021

Sanjay Talati
Company Secretary

 Place: Rajkot
Date: 29th July, 2021

Jaysukh Solanki
Manager - Accounts & Finance

Cash Flow Statement

for the year ended 31 March, 2021

(Amount in ₹)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	84,918,925	90,762,933
Adjustments for :		
Finance costs	19,607,154	20,907,293
Interest income	(54,216,134)	(92,710,701)
Provision for employee benefits	2,945,069	7,677,790
Provision for doubtful debts	27,290	106,019
Loss / (Profit) on sale of property, plant and equipments	(1,890,461)	184,833
Depreciation and amortization expense	42,821,524	44,509,711
Operating profit before working capital changes	94,213,367	71,437,878
Adjustments for movement in working capital:		
(Increase)/Decrease in inventories	(582,552,269)	(38,867,080)
(Increase)/Decrease in trade receivables	629,447,046	(257,527,421)
(Increase)/Decrease in long term loans and advances	1,033,947	405,037
Decrease in short term loans and advances	861,594	(157,680)
Increase in other long-term liabilities	50,154,955	4,250,742
Increase/(Decrease) in trade payables	(30,358,398)	(7,744,048)
Increase/(Decrease) in other current liabilities	(44,083,849)	26,104,290
Cash generated from operations	118,716,393	(202,098,282)
Net income tax paid	(33,937,793)	(53,994,164)
Net cash flow from operating activities - (A)	84,778,600	(256,092,446)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work in progress)	(5,603,439)	(34,923,172)
Proceeds from sale of property, plant and equipment	5,072,748	3,793,155
Capital grant received (for purchase of property, plant and equipment)	-	1,237,274
(Increase)/Decrease in bank balances not considered as Cash and cash equivalents	34,268,155	298,349,674
Interest received	47,404,803	105,819,544
Net cash flow from/(used in) investing activities - (B)	81,142,267	374,276,475

Cash Flow Statement

for the year ended 31 March, 2021

(Amount in ₹)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	(44,508,150)	(23,212,550)
Share application money received	-	74,488,050
Security premium received	36,272,100	8,011,700
Dividend paid (including dividend tax)	(25,891,472)	(33,461,915)
Finance costs paid	(21,439,393)	(20,153,281)
Increase/(Decrease) in working capital borrowings	288,629,605	(348,246,600)
Net cash flow used in financing activities - (C)	233,062,690	(342,574,596)
Net increase in Cash and cash equivalents (A+B+C)	398,983,557	(224,390,566)
Cash and cash equivalents at beginning of the year	356,512,593	580,903,159
Cash and cash equivalents at the end of the year	755,496,150	356,512,593
Components of Cash and cash equivalents as at:		
Cash on hand	54,200	52,600
Balances with banks:		
- in current accounts	539,341,950	356,459,993
- in deposit accounts	216,100,000	-
Cash and cash equivalents as per Cash Flow Statement	755,496,150	356,512,593
Deposits (original maturity of more than 3 months)	177,501,000	200,000,000
Balances held as security against bank borrowings	490,000,000	501,818,507
In earmarked accounts		
- Unpaid dividend accounts	2,505,945	2,456,593
Cash and cash equivalents as per Balance Sheet (Note 17)	1,425,503,095	1,060,787,693

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. BILLIMORIA & CO.

Chartered Accountants

Mahendrasinh Jadeja

 Director
(DIN: 07566111)

Rambhai Ram

 Director
(DIN: 07235592)

Dr. Sanjaykumar Govani

 Chief Executive & Director
(DIN: 08814861)

Jitendra Agarwal

Partner

Sanjay Talati

Company Secretary

Jaysukh Solanki

Manager - Accounts & Finance

 Place: New Delhi
Date: 29th July, 2021

 Place: Rajkot
Date: 29th July, 2021

Notes forming part of the financial statements

1. Corporate information

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

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

2. Significant accounting policies

The significant accounting policies are as follows:

a. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. MCA during the year has notified the sections applicable to Producer Companies under Chapter XXIA of the Companies Act, 2013 vide 'The Companies (Amendment) Act, 2020 and also the rules applicable to the producer companies known as "The Producer Company Rules, 2021." The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported

income and expenses during the year. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which results are known/materialize.

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

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

d. Cash flow statement

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

e. Revenue recognition

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

f. Other income

Interest income on deposits is recognized on accrual basis.

g. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and

Notes forming part of the financial statements

impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase is capitalized only of such expenditure results in an increase in the future benefits from such asset beyond its previous assessed standard of performance.

Intangible assets

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

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

h. Capital work-in-progress

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

i. Depreciation and amortization

Depreciation on tangible assets has been provided on straight line method as per the useful life of the assets assessed as under based on technical advice, taking into account the nature of asset, the estimated usage of assets, the operating condition of the asset,

past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc.

The useful life specified for class of assets is as follows:

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

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

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

j. Inventories

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

k. Grants

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

Notes forming part of the financial statements

recognized in the Statement of Profit and Loss by way of reduced depreciation charge.

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

I. Employee benefits

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

a. Defined contribution plans

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

b. Defined benefit plans

Gratuity is considered as defined benefit plan. Gratuity is provided based on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation as per the 'Projected Unit Credit' method, as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

c. Short-term employee benefits

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

months after the end of the period in which the employee renders the related services.

d. Long-term employee benefits

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

m. Earnings per share

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

n. Taxes on income

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

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent

Notes forming part of the financial statements

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

o. Borrowing cost

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

p. Impairment of assets

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

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

q. Segment Information

Business Segments (Primary)

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company is primarily engaged in procurement and sale of milk and milk products. This has been considered as a single business segment.

r. Provisions and contingencies

A provision is recognized when the Company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are not recognized in the financial statements. Contingent liabilities are disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements.

s. Leases

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

t. Operating Cycle

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

Notes forming part of the financial statements

3. Share Capital

(Amount in ₹)

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of Shares	Amount in Ruppes	Number of Shares	Amount in Ruppes
(a) Authorised share capital Equity Shares of ₹ 100 each	5,000,000	500,000,000	5,000,000	500,000,000
(b) Issued, subscribed and fully paid up share capital Equity Shares of ₹ 100 each	3,542,402	354,240,200	3,242,603	324,260,300
See notes (i) to (iii) below				

Notes:

(i) Rights, preferences and restrictions attached to shares

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

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

(Amount in ₹)

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Number of Shares	Amount in Ruppes	Number of Shares	Amount in Ruppes
Shares outstanding at the beginning of the year	3,242,603	324,260,300	3,472,021	347,202,100
Shares issued during the year	854,282	85,428,200	304,745	30,474,500
Shares cancelled / surrendered during the year	(554,483)	(55,448,300)	(534,163)	(53,416,300)
Shares outstanding at the end of the year	3,542,402	354,240,200	3,242,603	324,260,300

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

4. Reserves and surplus

(Amount in ₹)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(a) General Reserve		
Opening balance	392,910,402	382,910,402
Add: Transferred from surplus in Statement of Profit and Loss	10,000,000	10,000,000
Closing balance	402,910,402	392,910,402
(b) Security Premium		
Opening balance	99,328,900	91,317,200
Add: Premium on shares issued during the year	42,826,400	15,237,250
Less: Premium paid on cancellation/surrender of shares	6,554,300	7,225,550
Closing Balance	135,601,000	99,328,900

Notes forming part of the financial statements

4. Reserves and surplus (Contd...)

(Amount in ₹)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(c) Surplus in Statement of Profit and Loss		
Opening balance	347,365,089	322,800,024
Add: Net profit for the year	63,526,765	68,050,708
Less:		
(1) Final limited return (dividend) to members for the year ended 31 March, 2020 (₹ 8 per share)	25,940,824	27,776,170
(2) Tax on above limited return (dividend)	-	5,709,473
(3) Transferred to general reserve	10,000,000	10,000,000
Closing balance	374,951,030	347,365,089
	913,462,432	839,604,391

5. Deferred grant

(Amount in ₹)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(a) Opening balance	84,276,463	95,666,703
(b) Capital grant utilized during the year (see note 34)	-	1,237,274
(c) Less: Depreciation on assets acquired from capital grant (see note 12)	12,520,049	12,627,514
(d) Less: Loss on write-off of property, plant and equipment	809,902	-
(e) Add: Others	47,297	-
	70,993,809	84,276,463

6. Other long-term liabilities

(Amount in ₹)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(a) Trade / security deposits received	224,021,283	173,866,328
	224,021,283	173,866,328

7. Long term provisions

(Amount in ₹)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
(a) Provision for employee benefits:		
(i) For compensated absences (see note 11(a)(i))	7,445,598	2,096,429
	7,445,598	2,096,429

Notes forming part of the financial statements

8. Short term borrowings

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
From banks:		
(a) Secured loan (see note (i) below)		
(i) Working capital loan (repayable on demand)	717,361,894	300,782,291
(b) Unsecured loans		
(i) Bill discounting facility	-	277,949,998
(ii) One time short term loan	150,000,000	-
	867,361,894	578,732,289

Note:

- (i) Working capital loan from Axis Bank is in the nature of bank overdraft and is secured against fixed deposits of the Company with the bank (Refer Note 17) and working capital loan from HDFC Bank is in the nature of cash credit and is secured by hypothecation of the stock and receivable of the Company.

9. Trade payables (Other than acceptances)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Total outstanding dues of micro enterprises and small enterprises (See note 37)	23,298,191	17,597,585
Total outstanding dues of creditors other than micro enterprises and small enterprises	743,526,295	779,585,299
	766,824,486	797,182,884

10. Other current liabilities

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Advances from customers	22,892,800	60,103,651
(b) Interest accrued but not due on borrowings	429,436	2,261,675
(c) Application money received for allotment of securities and due for refund	-	64,500
(d) Unclaimed / unpaid dividends	2,505,945	2,456,593
(e) Payable on purchase of property, plant and equipment	1,865,601	4,784,304
(f) Statutory remittances (Contributions to PF and ESIC, tax deducted at source, Goods and services tax etc.)	12,635,751	16,276,049
(g) Others	166,900	3,335,100
	40,496,433	89,281,872

11. Short term provisions

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Provision for employee benefits		
(i) For compensated absences (net of fund value of ₹ 33,039,659) Previous year ₹ 29,323,122)	8,535,263	11,021,535
(ii) For gratuity (net of fund value of ₹ 25,416,519; Previous year ₹ 22,205,822)	2,294,125	2,211,953
	10,829,388	13,233,488

Notes forming part of the financial statements

12. Property, Plant and Equipment

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at 1 April, 2020	As at 31 March, 2021	As at 1 April, 2020	As at 31 March, 2021	As at 1 April, 2020	As at 31 March, 2021
A. Tangible assets (owned)						
Building (Previous year)	20,413,059	20,152,174	4,798,895	5,563,240	15,614,164	14,588,934
Plant & Equipment (Previous year)	(11,657,354)	(20,413,059)	(1,080,867)	(4,798,895)	(15,614,164)	(15,614,164)
Furniture and fixtures (Previous year)	659,427,025	649,253,527	-	52,344,135	291,918,842	344,241,936
Computers (Previous year)	(642,698,578)	(659,427,025)	-	(53,354,054)	(315,185,089)	(344,241,936)
Office Equipments (Previous year)	20,938,958	18,340,164	-	157,232	17,093,714	1,246,450
	(21,000,145)	(20,938,958)	(-)	(197,174)	(19,079,615)	(1,859,343)
	82,151,816	73,059,553	-	500,019	72,741,885	317,668
	(82,146,370)	(82,151,816)	(-)	(1,124,083)	(81,379,205)	(772,611)
	14,464,535	14,281,579	-	1,314,958	8,141,073	6,140,506
	(14,422,924)	(14,464,535)	(-)	(1,313,976)	(6,996,562)	(7,467,973)
Total	797,395,393	775,086,997	-	55,341,573	460,874,597	314,212,400
(Previous year)	(771,925,371)	(797,395,393)	(-)	(57,070,154)	(427,439,366)	(369,956,027)
B. Intangible assets						
Computer Software (Previous year)	19,871,321	19,589,829	-	-	19,589,829	-
	(19,871,321)	(19,871,321)	(-)	(67,071)	(19,871,321)	(-)
Total	19,871,321	19,589,829	-	(67,071)	19,589,829	-
(Previous year)	(19,871,321)	(19,871,321)	(-)	(67,071)	(19,871,321)	(-)

C. Depreciation and amortisation:

Particulars	Year Ended	
	31 March, 2021	31 March, 2020
Tangible assets	55,341,573	57,070,154
Intangible assets	-	67,071
Less: Depreciation pertaining to assets acquired on grant	12,520,049	12,627,514
	42,821,524	44,509,711

Notes forming part of the financial statements

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

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April, 2020	Additions	Disposals	As at 31 March, 2021	As at 1 April, 2020	Depreciation Charges for the year	On Disposals	As at 31 March, 2021	As at 31 March, 2020
Tangible assets									
Buildings	6,935,287	-	-	6,935,287	1,481,000	346,765	-	5,107,522	5,454,287
(Previous year)	(6,935,287)	(-)	(-)	(6,935,287)	(1,134,235)	(346,765)	(-)	(5,454,287)	
Plant and equipment	157,772,994	-	779,267	156,993,727	81,459,922	11,652,412	433,711	64,315,104	76,313,072
(Previous year)	(157,772,994)	(-)	(-)	(157,772,994)	(69,761,736)	(11,698,186)	(-)	(76,313,072)	
Office equipment	5,366,771	-	19,663	5,347,108	2,619,508	500,458	11,354	2,238,496	2,747,263
(Previous year)	(5,366,771)	(-)	(-)	(5,366,771)	(2,119,040)	(500,468)	(-)	(2,747,263)	
Furniture and fixtures	17,542,946	-	2,593,894	14,949,052	16,934,925	20,414	2,138,244	131,957	608,021
(Previous year)	(17,601,183)	(-)	(58,237)	(17,542,946)	(16,928,706)	(60,319)	(54,100)	(608,021)	
Computers	71,805,470	-	8,672,162	63,133,308	71,803,262	-	8,671,775	1,821	2,208
(Previous year)	(71,805,470)	(-)	(-)	(71,805,470)	(71,790,682)	(12,580)	(-)	(2,208)	
Intangible assets									
Computer Software	16,878,416	-	-	16,878,416	16,878,416	-	-	16,878,416	-
(Previous year)	(16,878,416)	(-)	(-)	(16,878,416)	(16,869,220)	(9,196)	(-)	(-)	
Total	276,301,884	-	12,064,986	264,236,898	191,177,033	12,520,049	11,255,084	71,794,900	85,124,851
(Previous year)	(276,360,121)	(-)	(58,237)	(276,301,884)	(178,603,619)	(12,627,514)	(54,100)	(85,124,851)	

Notes forming part of the financial statements

13. Deferred tax assets/(liabilities) (net)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(i) Tax effect of items constituting deferred tax assets:		
a. On difference between book balance and tax balance of property, plant and equipment & intangible assets	1,945,795	2,834,192
b. Provision for compensated absences and gratuity	4,599,448	3,858,233
c. Disallowances under section 35D of the Income Tax Act	-	-
d. Others	33,551	78,529
Net deferred tax assets/(liabilities)	6,578,794	6,770,954

14. Long - term loans and advances (Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Security deposits	8,697,810	9,117,575
(b) Prepaid expenses	245,935	860,117
(c) Income tax paid under protest	12,305,281	13,306,951
(d) Advance income tax (net of provisions of ₹ 138,200,305; previous year ₹ 114,455,167)	43,894,004	30,154,541
	65,143,030	53,439,184

15. Inventories (At lower of cost and net realisable value)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Raw and packing materials	748,023,274	439,061,295
(b) Finished goods - manufactured	632,689,434	358,667,821
(c) Stores and spares	4,510,774	4,942,097
	1,385,223,482	802,671,213

Notes forming part of the financial statements

16. Trade receivables

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Outstanding for a period exceeding six months from the date they were due for payment		
(i) Secured, considered good	-	13,500
(ii) Unsecured, considered good	-	92,058
(iii) Unsecured, considered doubtful	133,309	312,019
	133,309	417,577
Less: Provision for doubtful debts	133,309	312,019
	-	105,558
(b) Others		
(i) Secured, considered good	-	8,214,737
(ii) Unsecured, considered good	35,885,230	657,039,271
	35,885,230	665,359,566

17. Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash on hand	54,200	52,600
(b) Balance with banks:		
(i) In current accounts	539,341,950	356,459,993
(ii) In deposit accounts		
- original maturity of 3 months or less	216,100,000	-
Cash and cash equivalents as per AS -3 - Cash flow statement	755,496,150	356,512,593
(c) Other bank balances		
(i) In deposit accounts		
- original maturity of more than 3 months	177,501,000	200,000,000
(ii) Balances held as security against bank borrowings - refer note (i)	490,000,000	501,818,507
(iii) In earmarked accounts		
- Unpaid dividend accounts	2,505,945	2,456,593
	1,425,503,095	1,060,787,693

Note: (i) Fixed deposits amounting to ₹ 490,000,000 have been pledged against working capital loan (see note 8)

Notes forming part of the financial statements

18. Short - term loans and advances (Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Loans and advances to employees	-	17,000
(b) Advances to vendors	6,030,432	5,015,639
(c) Prepaid expenses	4,467,624	6,516,478
(d) Grant receivable from NDDDB		
(i) MCPP Project	189,467	-
	10,687,523	11,549,117

19. Other current assets (Unsecured, considered good)

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Interest accrued on bank deposits	6,901,674	5,546,858
(b) Interest subvention receivable	5,456,515	-
	12,358,189	5,546,858

20. Revenue from operations

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Sale of products		
(i) Gross sale	14,876,087,876	19,828,994,237
(ii) Less: sale to third parties (milk processors) for repurchase (see note (i) below)	2,230,191,259	4,073,623,688
(iii) Net sales (see note (ii) below)	12,645,896,617	15,755,370,549
(b) Other operating revenue (see note (iii) below)	16,350,000	13,477,028
	12,662,246,617	15,768,847,577

Notes:

- (i) This represents sales made to third parties for processing and packaging of milk which is re-purchased from them for sale to customers.

Notes forming part of the financial statements

(ii) Sales of products comprises:

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
a. Manufactured goods		
i. Polypack milk	4,710,162,556	5,138,198,153
ii. Milk products	2,046,342,148	2,308,475,408
iii. Cattle feed	197,527,695	369,075,513
iv. Others	5,770,671	11,344,942
	6,959,803,071	7,827,094,017
b. Traded goods		
i. Raw milk	5,686,093,546	7,928,276,532
	12,645,896,617	15,755,370,549

(iii) Other operating revenue comprises:

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
a. Sale of scrap	4,984,795	4,342,840
b. Crate recovery charges	4,184,447	3,291,881
c. Others	7,180,758	5,842,307
	16,350,000	13,477,028

21. Other income

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Interest income		
(i) On deposits with banks	52,339,342	90,943,318
(ii) On others	1,876,792	1,767,383
(b) Other non-operating income		
(i) Membership fees	3,730	1,301,530
(ii) Liabilities/provisions no longer required written back	12,376,374	-
(iii) Profit on sale of property, plant and equipment (net)	1,890,461	-
(iv) Miscellaneous income	914,088	1,407,997
	69,400,787	95,420,228

Notes forming part of the financial statements

22. Cost of materials consumed

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Raw and packing material		
(a) Opening stock	439,061,295	585,379,598
(b) Add: Purchases	6,686,154,527	7,021,848,407
	7,125,215,822	7,607,228,005
(c) Less: Closing stock	748,023,274	439,061,295
	6,377,192,548	7,168,166,710
Notes:		
(i) Raw and Packing material consumed comprises		
a. Raw milk	6,121,933,068	6,811,810,522
b. Raw materials used for cattle feed	141,283,359	286,828,826
c. Packing material	113,976,121	69,527,362
	6,377,192,548	7,168,166,710

23. Purchases of traded goods

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Raw milk	5,293,811,174	7,537,465,030
	5,293,811,174	7,537,465,030

24. Changes in inventories of finished goods

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Decrease/(increase) in inventories of finished goods		
(a) Inventories at the beginning of the year	358,667,821	173,695,076
(b) Inventories at the end of the year	632,689,434	358,667,821
Net (increase)/decrease	(274,021,613)	(184,972,745)

25. Employee benefits expense

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Salaries and wages	182,377,469	193,334,662
(b) Contribution to provident and other fund	18,229,579	21,031,893
(c) Staff welfare expenses	3,938,701	6,108,787
	204,545,749	220,475,342

Notes forming part of the financial statements

26. Finance costs

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Interest expense		
(i) On borrowings / Bill Discounting	19,153,209	20,348,748
(ii) On trade/security deposits	453,945	558,545
(b) Interest on delayed payment of taxes	2,646	463
(c) Other borrowing costs	1,088,130	729,766
	20,697,930	21,637,522

27. Other expenses

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Consumption of stores and spare parts	34,079,676	42,092,847
(b) Power and fuel	28,732,064	45,141,271
(c) Processing charges	335,929,425	271,549,763
(d) Water charges	249,150	748,885
(e) Rent	34,539,633	38,040,685
(f) Repair and maintenance - machinery	16,030,865	16,402,393
(g) Repair and maintenance - buildings	3,035,765	1,910,697
(h) Repair and maintenance - others	3,565,712	5,096,216
(i) Rates and taxes	518,088	506,467
(j) Advertisement and business promotion	13,415,097	21,341,727
(k) Distribution, freight and forwarding expenses	310,638,173	283,887,440
(l) Insurance charges	1,478,503	1,108,118
(m) Legal and professional fees	31,615,732	32,938,279
(n) Auditor's remuneration (see note (i) below)	1,809,413	1,722,058
(o) Travelling and conveyance	12,926,265	20,862,584
(p) Sales discount and other charges	12,184,630	19,853,832
(q) Printing and stationery expenses	3,606,041	5,450,629
(r) Telephone and internet expenses	10,841,119	14,826,402
(s) Labour charges	109,654,792	121,975,043
(t) Corporate Social Responsibility (see note (ii) below)	4,510,000	-
(u) Provision for doubtful debts	27,290	106,019
(v) Loss on sale of property, plant and equipment (net)	-	184,833
(w) Miscellaneous expenses	12,293,734	20,477,114
	981,681,167	966,223,302
Note:		
(i) Auditors' remuneration comprises:		
a. Statutory audit fee	1,530,375	1,391,250
b. Tax audit fee	231,000	210,000
c. Reimbursement of expenses	40,710	102,380
d. Goods and Services Tax on Reimbursement	7,328	18,428
	1,809,413	1,722,058

Notes forming part of the financial statements

(ii) Corporate Social Responsibility (CSR)

The Company has incurred expense under "Corporate Social Responsibility Activities" as follows;

- a. Gross Amount require to be spent by the company during the year 2020-21 ₹ 4,510,000
- b. Amount spent during the year on:

S.No.	Particulars	In Cash	Yet to Paid in Cash
(i)	Contribution to Prime Minister's National Relief Fund (PMNRF)	₹ 4,510,000 (-)	- (-)

Note: Amount in brackets represent previous year figures

28. Contingent liabilities and commitments

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(to the extent not provided for)		
Contingent Liabilities		
(1) Claims against the Company not acknowledged as debts: Disputed demands - Income Tax	24,043,455	28,552,642

29. In respect of the year ended 31st March, 2021, the directors in their meeting dated 29th July 2021 have proposed a final dividend of ₹ 28,339,216/- (₹ 8/- per share) to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

30. There is no any amount of share application money towards equity shares, against which allotment has been pending.

31. Employee benefit plans:

Defined-Contribution Plans

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

The Company has recognised ₹ 12,264,352/- (previous year ₹ 12,764,108/-) for Provident Fund contribution in the statement of profit and loss.

Defined benefit plan

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

Notes forming part of the financial statements

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

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
i. Change in defined benefit obligation		
Present value of obligation at the beginning of the year	28,637,997	20,637,671
Interest expense	1,774,340	1,511,801
Past service cost	-	(163,664)
Current service cost	5,596,913	4,790,125
Benefit Paid	(2,672,358)	(1,545,622)
Actuarial (gain)/loss	132,048	3,407,686
Present value of obligations at the end of the year	33,468,940	28,637,997
ii. Fair value of plan assets		
Fair value of plan assets at the beginning of the year	26,426,044	20,554,958
Expected return on plan assets	1,812,756	1,688,696
Actuarial gains/(losses)	(274,682)	(410,533)
Contribution during the year	4,687,287	5,271,710
Benefit Paid	(1,476,590)	(678,787)
Fair value of plan assets at the end of the year	31,174,815	26,426,044
The scheme is funded through LIC.		
iii. Amount recognised in the Balance Sheet		
Present value of defined benefit obligations	33,468,940	28,637,997
Fair value of plan assets	31,174,815	26,426,044
Net liability/(asset) recognised in the balance sheet	2,294,125	2,211,953
iv. Expenses recognised in the Statement of Profit and Loss for the year ended		
Interest expense	1,774,340	1,511,801
Past service cost	-	(163,664)
Current service costs	5,596,913	4,790,125
Expected return on plan assets	(1,812,756)	(1,688,696)
Net actuarial (gain)/loss recognized during the year	406,730	3,818,219
Expenses recognized in the Statement of Profit and Loss	5,965,227	8,267,785
v. Balance Sheet reconciliation		
Present value of obligation at the beginning of the year	28,637,997	20,637,671
Fair value of plan assets at the beginning of the year	26,426,044	20,554,958
Net liability/(asset) at the beginning of the year	2,211,953	82,713
Expenses as above	5,965,227	8,267,785
Contributions	(4,687,287)	(5,271,710)
Benefits paid directly by the Company	(1,195,768)	(866,835)
Net liability/(asset) at the end of the year	2,294,125	2,211,953

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

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

vii. Estimated contribution to gratuity fund during the next financial year is ₹5,427,755/-

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

Notes forming part of the financial statements

(Amount in ₹)

Particulars	As at 31 March, 2021	As at 31 March, 2020
viii. Principal actuarial assumptions		
Discount rate	6.55% P.A.	6.55% P.A.
Expected salary escalations	10% P.A.	10% P.A.
Expected return on plan assets	6.55% P.A.	6.55% P.A.
Mortality table used	IALM (2012-14)	IALM (2012-14)

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario etc.
- Discount rate is based on prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

(Amount in ₹)

Particulars	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
ix. Experience adjustments as on					
Present value of DBO	33,468,940	28,637,997	20,637,671	18,077,336	14,399,203
Fair value of plan assets	31,174,815	26,426,044	20,554,958	16,806,429	15,626,448
Funded status	(2,294,125)	(2,211,953)	(82,713)	(1,270,907)	1,227,245
Gain/(loss) on obligations	(132,048)	(3,407,686)	773,904	597,126	(848,065)
Gain/(loss) on plan assets	(274,682)	(410,533)	(419,539)	(204,030)	(210,144)

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

Actuarial assumptions used for valuation of liability for compensated absences is same as viii above.

32. Leasing arrangements

The Company has taken certain properties, equipment and vehicles under operating lease which can be renewed on mutually agreed terms and conditions. The lease rental expenses of ₹ 34,539,633 (previous year ₹ 38,040,685) in respect of obligation under operating leases have been recognized in the statement of profit and loss. The leases taken by the Company are cancellable in nature.

33. Earnings per Equity Share

Particulars	Unit	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Net profit after tax	Rupees	63,526,765	68,050,708
Weighted average number of equity shares outstanding during the year	Numbers	3,324,017	3,534,853
Nominal Value of Equity Shares	Rupees	100.00	100.00
Basic Earnings per Share	Rupees	19.11	19.25
Effect of allotment against share application money	Numbers	-	58,342
Equity shares used to compute diluted earnings per share	Numbers	3,324,017	3,593,195
Diluted Earnings per Share	Rupees	19.11	18.94

Notes forming part of the financial statements

34. Details of Government grants

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

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(a) Capital grants (for purchase of property, plant and equipment)		
(i) Opening Balance	-	3,608,274
(ii) Received during the year	-	-
(iii) Less: utilised during the year		
- For property, plant and equipment.	-	1,237,274
(iv) Less: Amount repaid during the year	-	2,371,000
(v) Balance carried forward	-	-
(b) Revenue grant		
(i) Opening Balance	-	6,790,394
(ii) Received during the year	-	1,407,967
(iii) Less: utilised/adjusted during the year	189,467	4,594,975
(iv) Less: Amount repaid during the year	-	3,603,386
(v) Balance carried forward	(1,89,467)	-

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

35. Related party disclosures

A. Name of the related parties and nature of relationship

Nature of Relationship	Name of person
Key Management Personnel:	Dr. Sanjaykumar M Govani (Appointed w.e.f 01 August 2020)
	Yogeshkumar M Patel (Till 01 August 2020)

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

(Amount in ₹)

Nature of transactions	KMP	Total
Managerial remuneration:		
Dr. Sanjaykumar M Govani	3,930,848	3,930,848
	(-)	(-)
Yogeshkumar M Patel	3,149,742	3,149,742
	(5,569,812)	(5,569,812)

Figures in brackets represent previous year figures

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

Notes forming part of the financial statements

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

(Amount in ₹)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	23,298,191	17,597,585
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

38. The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 declared the Company's business of trading of milk and other dairy products as an essential service. Hence, dairy industry in which the Company operates is among the businesses that are not significantly impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions.

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

For and on behalf of the Board of Directors

Mahendrasinh Jadeja
Director
(DIN: 07566111)

Rambhai Ram
Director
(DIN: 07235592)

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

Sanjay Talati
Company Secretary

Jaysukh Solanki
Manager - Accounts & Finance

Place: Rajkot
Date: 29th July, 2021

Team Maahi

Chief Executive

Sanjaykumar Govani

B. V. Sc. & AH

Chief Executive Office

Kaushik Ughareja

MBA

Producer Institution Building

Vasant Kalariya

B. V. Sc. & AH

Dy. Manager

Ashvinbhai Vadhel

MSW

Dy. Manager

Milk Procurement

Gyanendra Verma

MBA

Manager

Productivity Enhancement Services

Shrikant Meshram

B. V. Sc. & AH

Dy. Manager

Jitendra Gadhvi

B. V. Sc. & AH

Asst. Manager

Field Engineering Services

Jaydeep Dave

BE

Dy. Manager

Kalpenkumar Kachhiya

BE

Manager

Manufacturing

Bipinkumar Chikani

B. Sc. (DT)

AGM

Quality Assurance

Pradip Das

M. Sc. (DT)

AGM

Rajendra Mahavadiya

M. Sc. (DT)

Manager

Jagdishkumar Raval

M. Sc.

Asst. Manager

Milan Parekh

MBA, M. Sc.

Dy. Manager

Sales & Marketing

Harsh Dutt Chaubey

MBA

AGM

Punit Pandya

MBA

Manager

Nikesh Dholakia

LLB, M. Com.

Asst. Manager

Rajendrakumar Chauhan

M. Com.

Asst. Manager

Kaiyum Baloch

MBA, PGDM

Asst. Manager

Logistics

Yogesh Solanki

M.A., M.S.W

Asst. Manager

Company Secretary & Legal

Sanjay Talati

CS, ICWA (Inter)

Company Secretary

Account & Finance

Vinay Kumar Inani

Chartered Accountant

Manager

Jaysukhbhai Solanki

MBA (Finance), M. Com.

Manager

Jatin Nathwani

Chartered Accountant (Inter)

Asst. Manager

Rinkal Dangji

Chartered Accountant

Asst. Manager

Purchase

Rajesh Thakkar

MBA & B. Sc.

Manager

Stores & Assets

Jayesh Mehta

B. Sc.

Manager

HR & Admin

Parasotam Patolia

MBA

AGM

Akhil Pratap Singh Sisodia

MBA

Manager

Information & Technology

Manish Vyas

PGDCA, B. Sc.

Asst. Manager

Public Relations

Gaurang Dave

M. Com., M.J.M.C.

Asst. Manager

Animal Feed & Nutrition Unit

Nilesh Viramgama

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

Dy. Manager

Milk Procurement - Field Squad

Shantilal Rank

B. V. Sc. & AH

Dist. – In charge, Bhavnagar

Rameshbhai Kavar

B. V. Sc. & AH

Dist. – In charge, Surendranagar

Kaushik Vadaliya

MRS, BRS

Dist. – In charge, Jamnagar

Chimanlal Babariya

B. V. Sc. & AH

Dist. – In charge, Kutch

Maheshkumar Dodia

Under Graduation

Dist. – In charge, Gir Somnath

Gaurav Joshi

PGDCA, MSW

Area In charge, Amreli

Pratap Odedara

Under Graduation

Dist. – In charge, Porbandar

Ashvin Patel

MSW

Area In charge, Junagadh

PES - Field Squad

Ajay Chaudhari

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

Asst. Manager

Haresh Bhatiya

B. V. Sc. & AH

Asst. Manager

Team Maahi

Sales - Field Squad

Jignesh Borad

BBA

Dist. – In charge, Rajkot

Sanjaykumar Kshatriya

B Com

Dist. – In charge, Surendranagar

Rohit Madhani

B. Com

Territory In charge, Jamnagar

Shaktisinh Chudasama

B. Com.

Dist. – In charge, Gir Somnath

Bhaveshkumar Agravat

BA

Territory In charge, Amreli

Pankaj Mistry

B. Com.

Dist. – In charge, Junagadh

Rohit Padhiyar

MA

Dist. – In charge, Kutch

Nilesh Rabari

B. Com.

Dist. – In charge, Bhavnagar

Vrajesh Chauhan

Diploma in Banking, B Com

Dist. – In charge, Ahmedabad & North Gujarat

Mukeshkumar Darji

BA

Dist. – In charge, Vadodara & Central Gujarat

Ritesh Kular

MBA

Dist. In charge, Surat & South Gujarat

Mehul Bhensaniya

PGDMX (R)

Dist – In Charge, Valsad

Kapil Patel

PGDMX (R)

Asst. Manager, Product Sales





6.8% Fat, 9% SNF

- Pasteurized Full Cream Milk
- Rich in creamy taste

SKU: 500ml pack



6% Fat, 9% SNF

- Creamy and delicious milk

SKU: 500ml, 6 litre pack



3% fat, 8.5% SNF

- most preferred milk
- best choice for all purposes.
- Fortified with vitamin A & D

SKU: 200ml, 400ml, 500ml pack



Maahi Danedar Ghee

- whitish granular texture
- Longer shelf life
- rich aroma & best in taste

500ml, 1 lit, 5 lit, 15kg



3% fat, 8.5% SNF

- Homogenized toned milk
- Ideal for whitening tea/coffee
- Fortified with vitamin A & D

SKU: 1litre, 6 litre pack



4.5% fat, 8.5% SNF

- Nutritious milk
- More cups of tea/coffee out of every pack
- Fortified with vitamin A & D

SKU: 1litre pack



1.5% fat, 9% SNF

- Double toned milk
- Best nutritious milk for health conscious people
- Fortified with vitamin A & D

SKU: 200ml, 250ml, 6 litre pack



0.5% Fat, 9% SNF

- Skimmed milk
- Nutritious Milk with less fat
- Fortified with vitamin A & D

SKU: 6 litre pack



Maahi Cow Ghee

Made from Gir Region cow's milk

Golden color and rich aroma

Jar-200 ml, 500 ml & 1 Ltr, 5kg & 15kg



3.5% Fat, 12.5% SNF

- Made from homogenized milk
- High therapeutic value

Poly pouches - 200 gms, 400 gms, 1 kg, 5 kg



3.5% Fat, 12.5% SNF

- Made from homogenized milk
- High therapeutic value

Poly pouches - Cup - 85 gms, 200 gms



0.5% Fat, 12.5% SNF

- Quality as good as that of home made curd
- Available in Pouch Packing only

Poly pouches - 170 gms, 1 kg

Maahi Fortified Milk with Power of Vitamin A & D



PREMIUM COW GHEE

- Made from Gir Region cow's milk
- Golden color and rich aroma

500 ml



- Refreshing drinks
- Easily digestible
- Ideal thirst quenchers during summers

Poly pouches - 400 ml, 500ml



- Sour, delicious buttermilk
- Best for making tasty Kadhi

Poly pouches - 400 ml, 700 ml



- Refreshing drinks
- Easily digestible
- Ideal thirst quenchers during summers

Poly pouches - 200 ml



- Protein Rich
- Purely made from real milk
- Soft and rich in Fat

Fresh Paneer 200gm & 1kg



Skimmed Milk Powder

Protein Rich

Purely made from real milk

500gm & 1Kg

Maahi Flavoured Milk

Kesar Elaichi, Elaichi, Coffee, Butterscotch - 200ml



Maahi Sweet

Mohanthal, Adadiya, Burfi, Peda - 500gm





Maahi

GIR AREA

COW GHEE



Available in 200ml, 500ml, 1 Ltr, 5 Ltr and 15 kg

Maahi Milk Producer Company Limited

Regd. Office : 3rd & 4th Floor, Sakar Building, Opp. Rajkumar College, Dr. Radhakrishnan Road, Rajkot-360 001, Gujarat.

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