



Maahi Milk Producer Company Limited

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

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

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Maahi

for you &
Someone
you care

Maahi is best known for its incessant progress in innovative steps, expanding new avenue and exploring the opportunities with focus on its core values.

Maahi stands out in the dairy industry with its integrated business model operates on farm to fork through which Maahi is harvesting happiness for all.

Maahi feels proud to empower lakh of milk producer members by disbursing more than Rs. 13,500 Crore to its members since its inception.

With the object of focusing on value addition by covering all aspects, this year also Maahi has marked as an another landmark year by taking various initiatives in the dairy sector.





Values

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



Mission

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



Vision

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



Maahi at Glance (FY 2024-25)

Business and Finance ●●●●●

Rs. 2127.46 Cr.

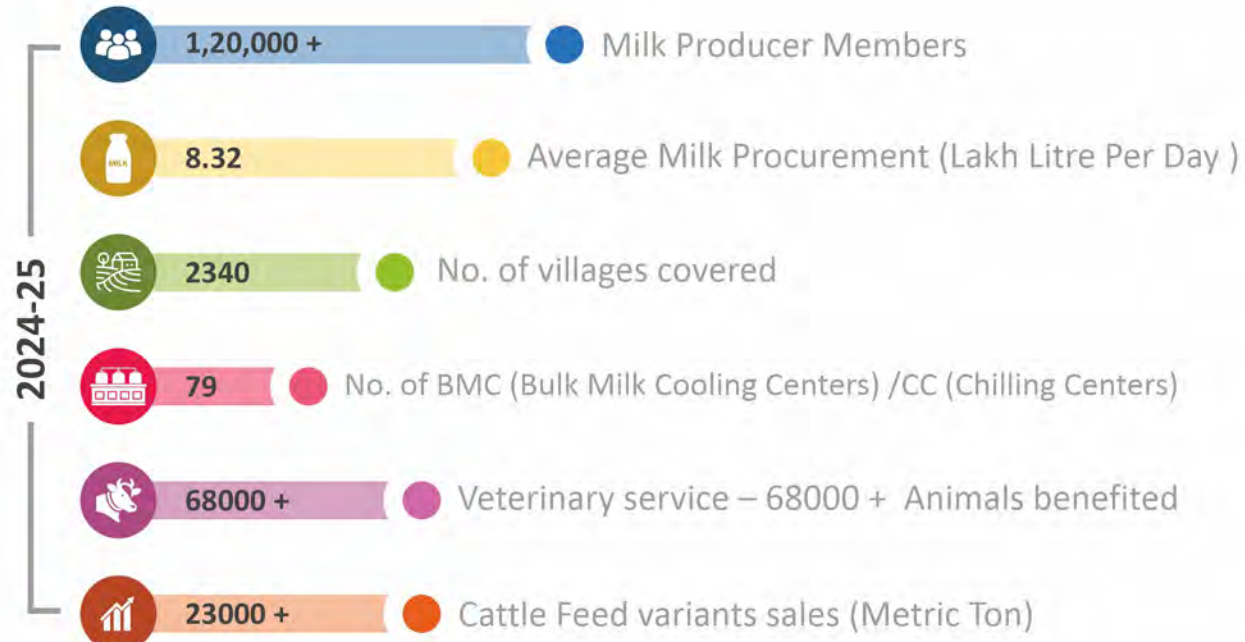


Total Income

Rs. 38.03 Cr.



Profit Before Tax



Children Benefited Under Project
"Swasthya Sathe Vidhya"

10000+ Swasthya Sathe Vidhya

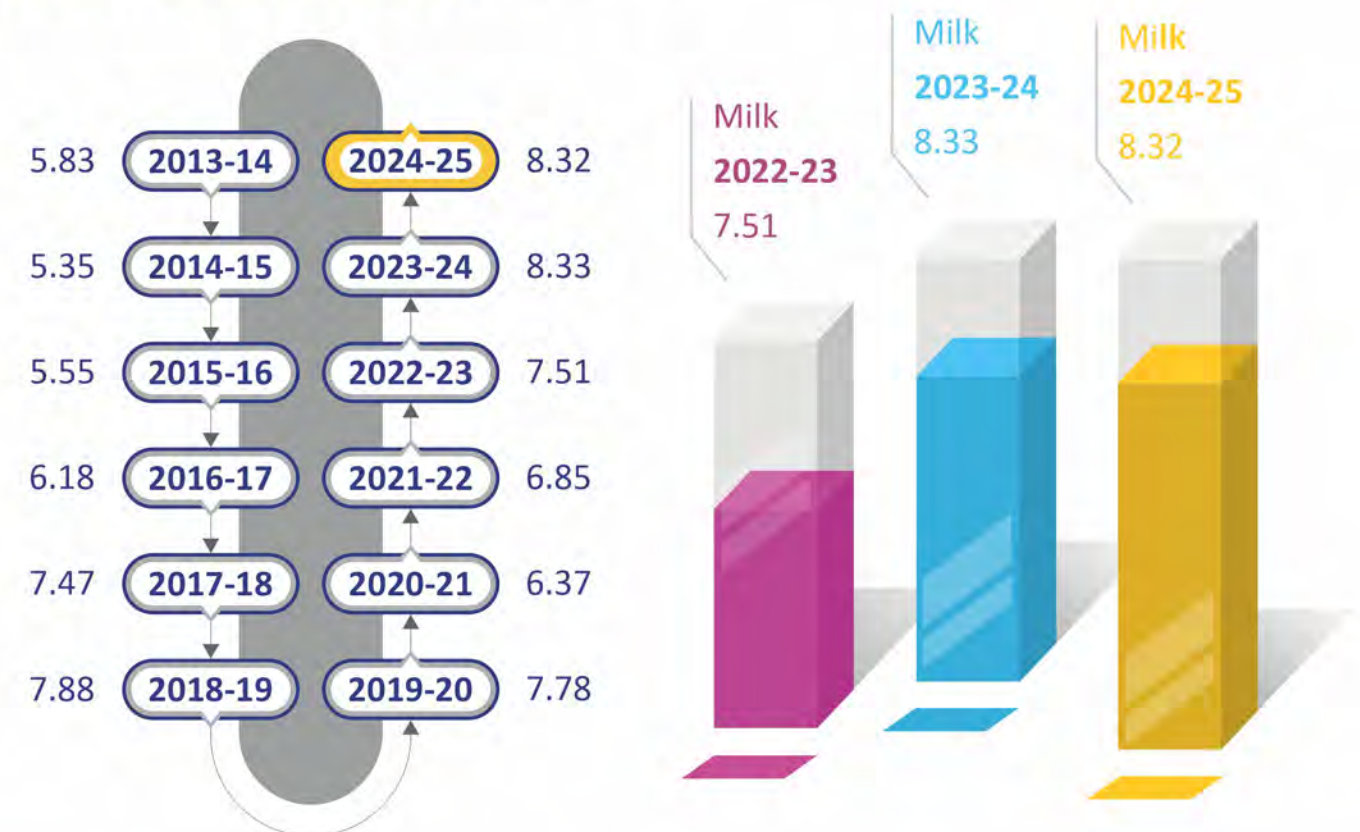
Social Benefited From
'Project Atmasanman'
Project for Enhancement of
Livelihood Through Animal
Husbandry

3000+ Project Atmasanman

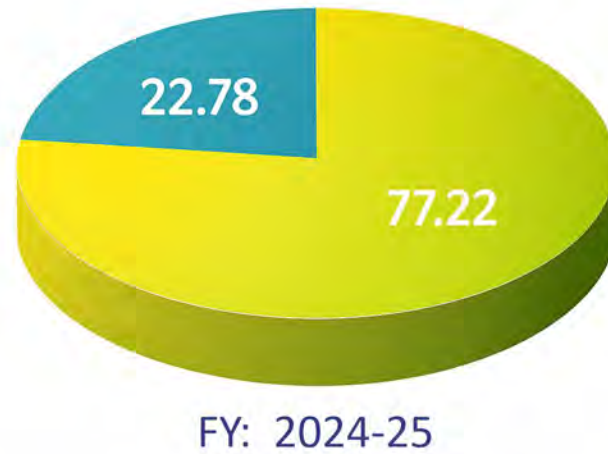
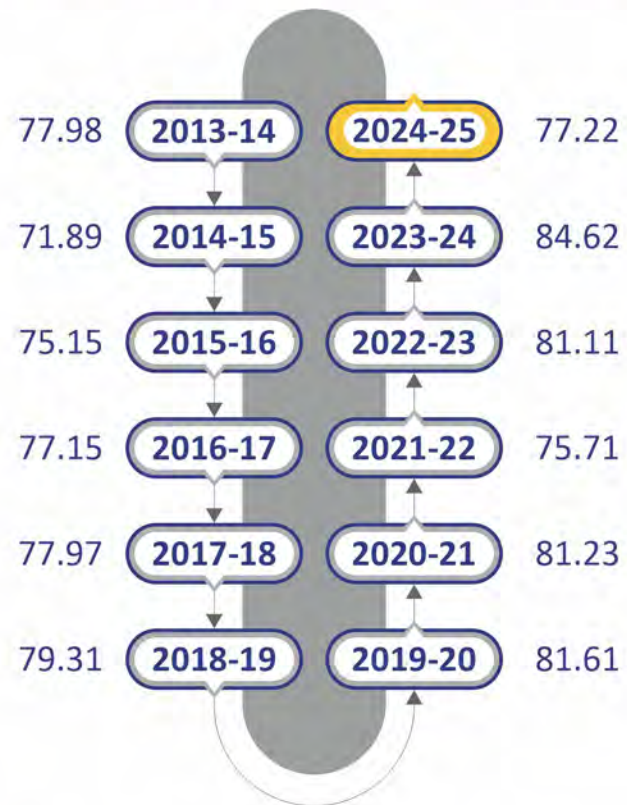
3600+ Environment Plantation

230 kw Solar Panels Installed

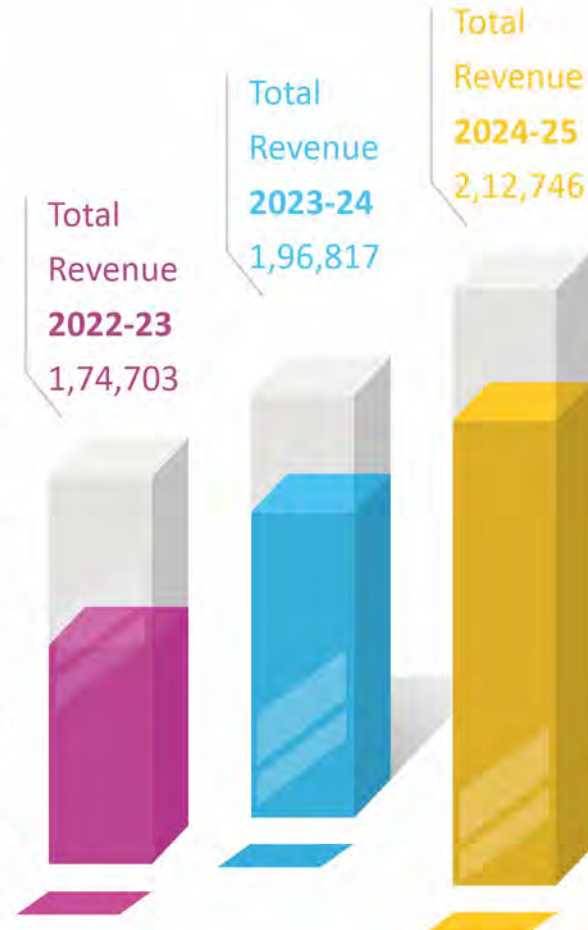
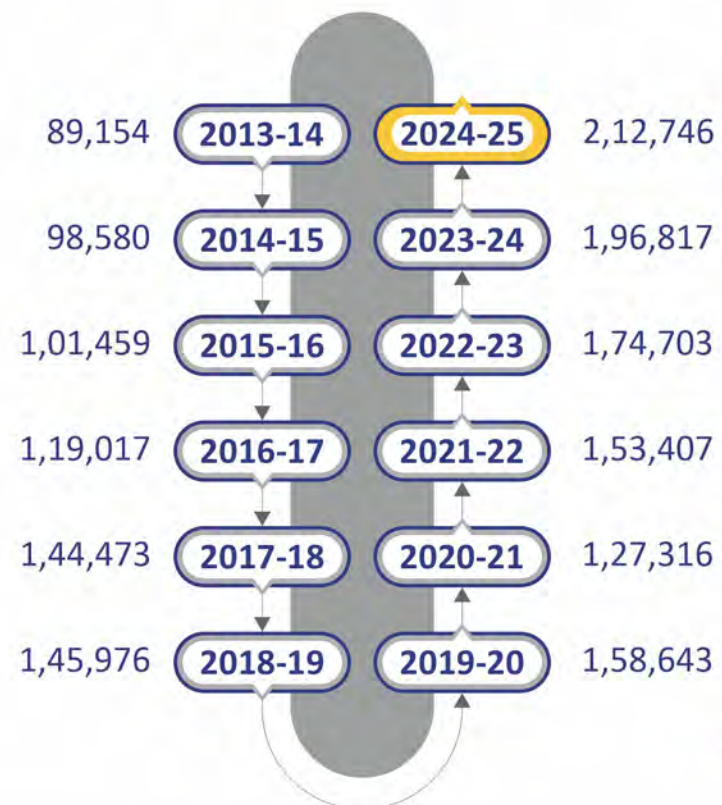
Milk Procurement (Lakh Litre Per Day)



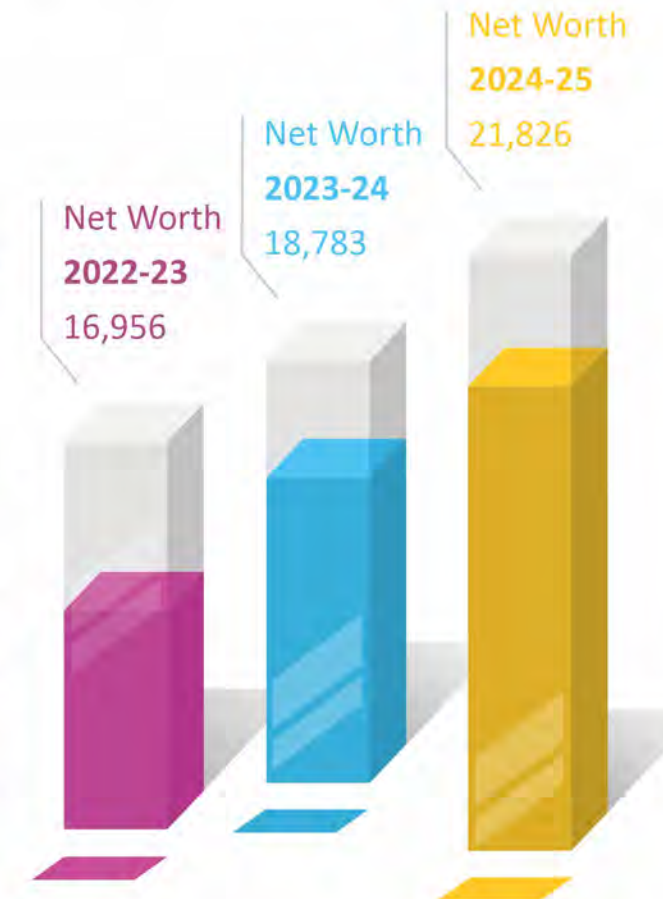
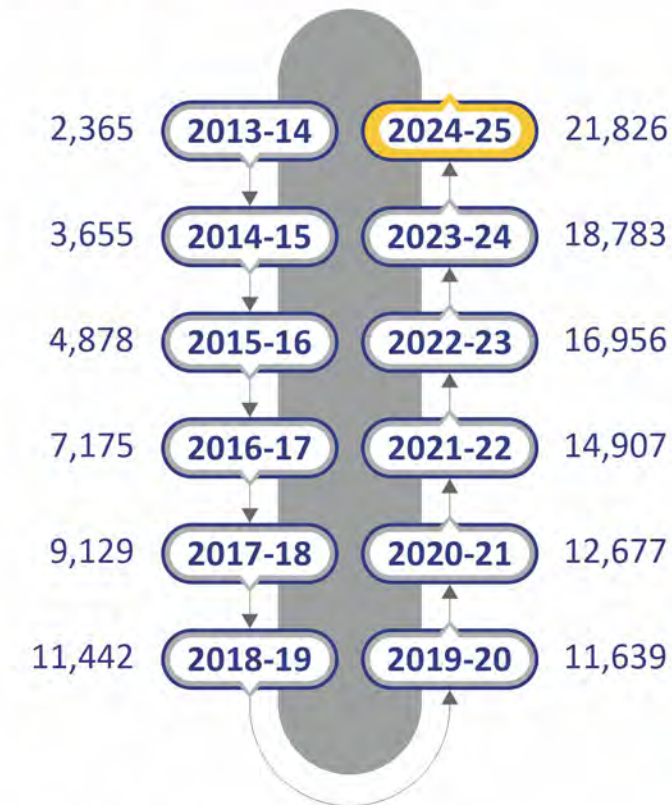
Farmer Payment as % of Turnover (%)



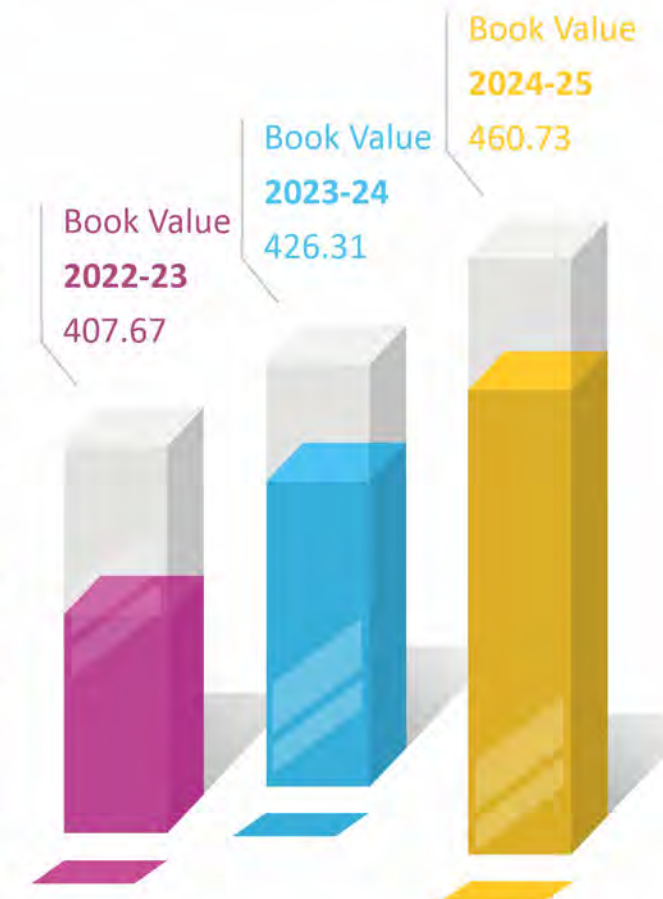
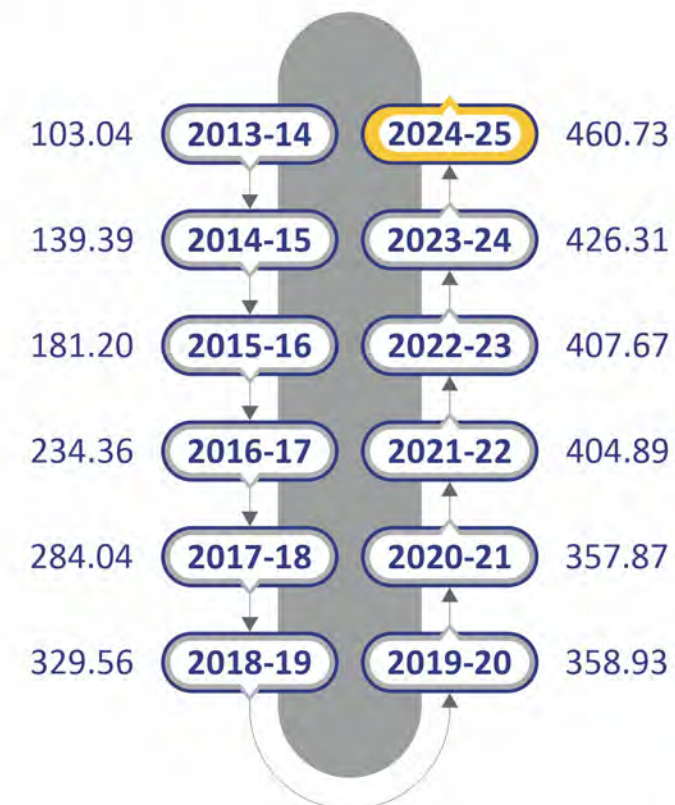
Total Revenue (Rs. In Lakhs)



Net Worth (Rs. in Lakhs)



Book Value (Rs. Per share)





Chairman's Message

Vijaybhai Odedara
Chairman

Dear Milk Producer Brothers, Sisters, and Esteemed Members of the Board,

I feel proud to share that with the unwavering support of our dedicated members, Sahayak, employees, customers, and all directly or indirectly associated stakeholders, Maahi has achieved a new milestone! We have successfully crossed the Rs. 2000 Crores turnover mark.

During the financial year under review, our company recorded a turnover of Rs. 2110.86 Crores, with a profit before tax of Rs. 38.03 Crores. This remarkable achievement is a testament to our evolving, exemplifying and encouraging journey.

During the 12 years of journey, the organization has always given preference to the overall development of its members by ensuring maximum return to the milk producer members with better milk rate and additional considerations. During the year under review, the organization has paid Rs. 42.72 Crores as an additional consideration apart from the other benefits and milk price.

Every year we bring membership drive to enroll new members, during the year under review, three membership drives have been conducted which have received very good response from the milk producers and total 19,613 new members were enrolled. Maahi firmly believe in women empowerment as women are the driving force in running animal husbandry business successfully, at Maahi we give preference to the women members and proud to have 43.51% women members.

We have launched several new initiatives during the 2024-25 financial year to benefit our milk producer members. Our "Maahi Pashu Seva" program has successfully reached almost every village in our operational districts. This expanded reach allows more milk producers to avail the benefits of veterinary services at their-doorstep. The Maahi Pashu Seva program has proven to be a blessing for the animals of our milk producer members. It offers high-quality veterinary services, including complex operations, at very reasonable rates. We are pleased to report that during the year under review, several critical operations were successfully performed by our qualified veterinary doctors under the Maahi Pashu Seva to cure animals.

Usage of Maahi Dan and our mineral mixture have significant benefits viz. to enhance milk production, reduce costs, and improve the overall health of milch animals. During the financial year 2024-25, your organization achieved remarkable sales figures of 22,874 MT of Cattle feeds and 622 MT of Mineral Mixtures. These figures represent an impressive 23% and 180% increase in

sales, respectively, compared to the previous financial year. This remarkable sales figures shows the awareness of our milk producer members in animal wellbeing. Our organization provides area specific mineral mixtures to various milk producer organizations of various states across countries.

The unwavering trust and support of milk producer members are instrumental for our organization to achieve various landmarks. I also give assurance to all our milk producer members that our organization is committed for the betterment of its members and will continue to work towards that goal.

Finally, I congratulate the expert directors, officers and employees for efficient operations of the company and making various programs successful. I am also thankful to all the members, board of directors, Mother Dairy Fruits and Vegetables Pvt. Ltd., customers, vendors, associates, all service providers and bankers for their continuous support. I express my sincere gratitude to NDDDB and NDDDB Dairy Services for technical guidance provided during the year.

Chief Executive's Message

Dear Milk Producer Members and Board Members,

With your unwavering support and assiduousness, together we have achieved numerous milestones in the 12 years of exemplifying journey. We can proudly say that during this journey, we have witnessed the significant improvement in the standard of living of our milk producer members. Just as a strong foundation is essential for constructing a solid building, our members' unparalleled contributions have been the foundation stone that has helped build Maahi into a successful organization.

We have adopted new technology and upgraded it, thereby greatly simplified our operations. A key step in this evolution is the switch over of our ERP system from SAP ECC 6.0 to SAP S/4 HANA. This upgrade is essential for maintaining a state-of-the-art digital core for our organization. ERP upgrading has helped organization to use new technology in making operations smooth and taking effective and swift decisions.

During the year many initiatives have been taken. In continuation of organization's effort for environment

conservation through usage of solar power system, new solar power systems have been installed at various locations. Your organization takes immense pride in becoming the first Milk Producer Organizations to achieve unique scale of initiative by taking sea route for transportation of milk from Saurashtra region to South Gujarat. This initiative not only reduce the cost of transportation but also reduced the carbon footprint. This shows our organization's commitment to environmental conservation and our support for the government's efforts in reducing carbon emissions.

I feel proud to share that our premium product Gir Amrut Ghee has received prestigious Inter Dairy Award -2024 from Indian Dairy Association in the category of "Adoption of best packaging". This award highlights our commitment to providing high-quality milk and milk products with the best packaging in the market.

We have been planning to provide our valued customers with a wider range of milk products for quite some time. By introducing various high-quality products from Mother Dairy, we have successfully met the needs of our customers. The response from our

Alok Kumar Gupta Chief Executive & Director



customers to these new Mother Dairy products has been overwhelmingly positive. We are confident that this expansion will continue to meet and exceed their needs.

During the year under review, the milk producer has received better return of their milk. I want to express my sincere gratitude to all our milk producer members for their unwavering faith and support. I am also thankful to the expert directors and members of board of directors for their continuous guidance.

Finally, I am immensely grateful to NDDB, NDDB Dairy Services, and Mother Dairy Fruits and Vegetables Pvt. Ltd. for their ongoing support.



Board of Directors (As on 30-07-2025)



Shri Vijaybhai Odedara
Chairman



Shri Nagabhai Odedara
Director



Smt Nilamben Golitar
Director



Shri Goganbhai Kandoriya
Director



Shri Rambhai Budhas
Director



Smt Sushilaben Pandya
Director



Shri Sharadkumar Mota
Director



Shri Ashokbhai Rangpara
Director



Shri Parabatbhai Pindariya
Director



Dr. Raghu Mallegowda
Expert Director



Shri Bharatkumar Vala
Director



Dr. Saugata Mitra
Expert Director



Shri Alok kumar Gupta
Chief Executive & Director



Smt Hitarthiben Dodiya
Director



Dr. Jignesh Shah
Expert Director

Company Secretary

Sr. Manager- Account & Finance

Statutory Auditors

Internal Auditors

Bankers

Shri Sanjay Talati

Shri Vinay Kumar Inani

Price Waterhouse Chartered Accountants LLP

Chartered Accountants

RSM Astute Consulting Pvt. Ltd.

Chartered Accountants

Axis Bank Ltd | HDFC Bank Ltd

ICICI Bank Ltd | State Bank of India

Registrar & Transfer Agent:

Registered office:

Email | Website

MUFG Intime India Pvt. Ltd.

Admin Block, Animal Feed and Nutrition Unit, Rajkot-Jamnagar Highway, Village Khandheri, Taluka-Paddhari, District-Rajkot, 360110, Gujarat. Tel.: 0281 2460732, Fax: 0281 2460734

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Business and Operations

Milk Procurement & Field Engineering: Robust, Reliable & Innovative system

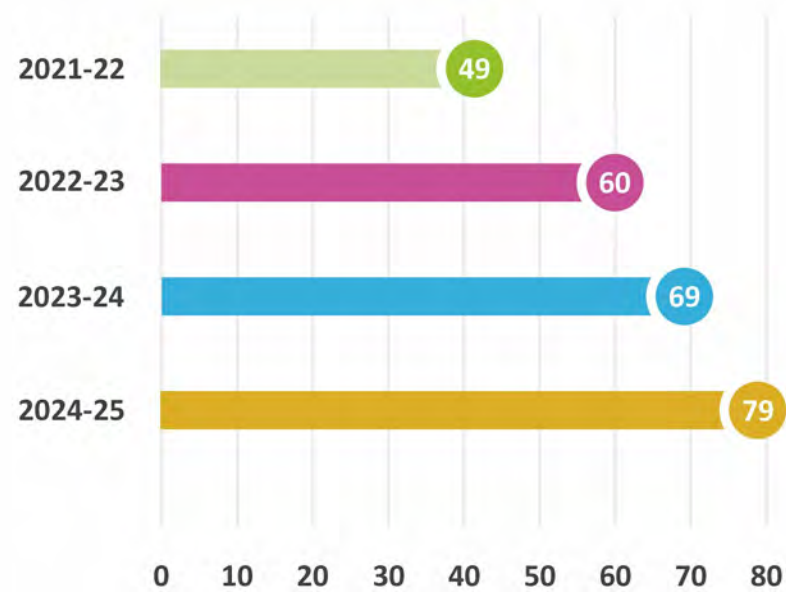
At Maahi our prime focus is to expand our operations as well as to reach at every corner of our operational area to ensure that even marginal milk producers residing at remote locations will get a chance to be part of one of the largest milk producer companies of India. Our goal is to enable them to earn a better price for their milk without any worry to leave their home and migrate to city for earning.

During the last year, Maahi has paid more than Rs. 1630 Crore to our valued milk producer members inclusive of additional consideration and dividends which clearly demonstrates Maahi's strong commitment to the well-being and prosperity of its members.

Furthermore, we are dedicated to continuously improving the lives of our milk producer members. To this end, we are increasingly focused on strengthening our milk procurement system through the implementation of innovative strategies and approaches.



- During the year under review, company has procured on an average 8.58 Lakh Kg Per Day (LKGPd) milk directly from more than 1 lakh milk producer members belonging to more than 2,600 Milk Pooling Points. This year, 18,625 women members achieved the status of 'Lakhpati Didis' through animal husbandry, which exemplifies the company's success in empowering rural women.
- Chilling capacity has been increased by installing 8 new Hub-spoke Bulk Milk Chilling (BMC) and 2 new Milk Chilling Centers (MCC). Company has total 49 MCC/Cluster BMC Centers along with 30 villages bases BMCs.



No. of CC and BMC

- The Company has recorded highest ever single day milk procurement of 10.60 lakh kgs on 7th Feb 2025.
- Company has got sanctioned project under National Programme for Dairy Development (NPDD) scheme of the Ministry of Fisheries, Animal Husbandry and Dairying, Department of Animal Husbandry and Dairying, Government of India. The company is strengthening its milk procurement system with latest, upgraded technologies and installing BMCs at village level. All the BMCs/MCCs have been equipped with Electronic Milk Adulteration Testing Machines (EMATs). During the year under review, 82 EMATs, 150 DPMCU, 12 BMC units (10 BMCs of 5 KL and 2 BMCs of 2KL) and 48 computer systems have been procured under the NPDD Project.

- Sahayak meetings/refresher trainings have been organized on quarterly basis as part of consistent efforts towards their capacity building to further strengthen the milk procurement system to improve efficiency and milk quality.
- To sustain raw milk quality, chilling center operationalized at Bhesan with installation of Instant Milk Chilling Unit (IMCU), so after the closure of financial year, Company has total 29 Chilling Centers operationalized with IMCU which shows company's unwavering commitment towards quality.
- In house development of auto calibration facility for Eko milk analyzer machine, which enhance transparency in calibration of Milk testing facility and reduce human intervene.



Supply Management: Efficient, proactive & extending beyond the range of logistic

- Efficient supply management is of utmost importance in the milk industry for maintaining the freshness and safety of perishable dairy products with a limited shelf life. At Maahi, we maintain a comprehensive approach to this critical area. This involves managing the cold chain to preserve product quality, optimizing transportation routes, actively working to minimize operational costs wherever possible, and consistently meeting the demands of our valued customers. Timely and efficient transportation is a cornerstone of this effort, ensuring that the raw milk reaches our production facilities and the finished products arrive at distribution centers in optimal condition and precisely according to schedule.
- Maahi manages a substantial network to ensure the efficient movement of milk and milk products. This includes over 539 routes dedicated to milk collection from more than 2500 milk pooling points. Further, more than 187 routes focused on the distribution points of our milk and milk products to various locations. Further, our supply chain ensures to provide quality cattle feeds and area specific mineral mixtures to our members and other milk producer companies across India. These routes are proficiently organized in such a way which guarantees the timely collection and delivery respectively, maintaining the freshness and quality of our products.
- By entrusting small transporters from the villages surrounding our operations with transportation responsibilities, our logistics system not only ensures the seamless movement of milk but also acts as a reliable source of income for numerous families in these areas. This directly contributes to the improvement in their



standard of living and the overall social welfare within these communities.

- At Maahi, supply management extends beyond the regime of logistic and supply chain. It encompasses several key initiatives which focus on the Demand- Supply Matching, Efficient Route Planning & Optimizations, Collaboration with Anganwadi educational institutions under Madhyahan Bhojan Program for supply of nutritious flavored milk, Skill development and safety measures for all stakeholders associated with supply management.
- On March 1, 2025, we marked a historic milestone for India's Dairy Industries when the Chairman of the National Dairy Development Board, Dr. Meenesh Shah, flagged off the first-ever Ro-Ro ferry transportation milk tanker of Maahi Milk. This pioneering initiative established a direct marine route from Bhavnagar (Ghogha) to Surat (Hazira). This not only ensures superior milk quality and reduced logistics costs, but also significantly lowers our carbon emissions. Considering our daily average transport of 1,20,000 litres of milk from Ghogha to Hazira, this maritime transport solution results in an estimated saving of approximately 35.25 lakhs in logistic costs per month.



Producer Institution Building (PIB): Empowering, Fostering & Nurturing

At Maahi, our members are our priority. We are dedicated to empowering them through comprehensive awareness programs and educational training initiatives.

We strongly believe that by investing in their knowledge and skills, we are not only fostering better animal husbandry practices but also contributing in increasing the quality of milk production through scientific ways.

- During the year under review, three membership drives were undertaken and during the year 19,613 new members were added. Out of total 1,21,974 registered members, 43.51% are female members.
- During the year under review, various awareness programs and trainings have been conducted as below:

Program	No. of Program	No. of Participant
Member Awareness Programs (MAPs)	1,091	24,961
Women Awareness Programs (WAPs)	634	13,958
Leadership Development Programs (LDPs)	7	135
Member Relation Group (MRG)	93	1,931
Village Contact Group (VCG)	434	9,370



- To disseminate latest information and services provided by the Company and to resolve the alarming queries of members, 13,577 VCG Meetings & 334 MRG Meetings were conducted with pre-planned agenda. To promote the Digitalization, all the VCG meeting recorded on VCG meeting app - an android based mobile application developed for conducting VCG meeting which helps to reduce the use of paper and makes compilation of data easy. Company publishes Quarterly magazine "Maahimitra" to make members aware about operations of the company, major events, success stories of our members and frequently asked questions along with their answers.

Productivity Enhancement Services (PES): Backbone for organization through holistic approach

Productivity Enhancement Services plays pivotal role for increasing income of milk producers in a scientific way. The various activities performed under Productivity Enhancement Services are crucial for milk producers because they directly influence the quality, quantity and consistency of milk production, which are key to the company's success and sustainability. To Achieve the same objective, various activities and programme have been undertaken by the organization to maximize the benefits of members.

Maahi Pashu Seva:

- In continuation to Company's commitment to increase the income of milk producers by keeping their Milch Animal healthy, Doorstep Veterinary Health Services (DVHS) are being provided at affordable rate under "Maahi Pashu Seva" to Milk producers of 2,303 MPPs through 36 mobile ambulatory van.
- During the year under review, 68,016 animals were treated among which 939 were major surgical operations performed by the team of expert Doctors and 5,439 cases have been treated with Ethno-Veterinary Medicines(EVM).
- During the year under review, 805 Farmers Awareness Meetings were organized and 6,655 milk samples were tested for the screening of Mastitis through California Mastitis Test(CMT).
- Further 6,491 infertile animals were checked by Veterinarians to optimize their reproductive health.



Artificial Insemination (AI) Services

- 2,263 villages of 5 districts covered under the services by 280 trained Mobile AI Technicians(MAIT).
- Total 64,094 nos. of AI were carried out following SOPs.
- 548 high genetic merit female calves were registered under the programme.
- 252 Farmers Awareness Meetings were organized.

Deworming

In order to help the members to keep their animals healthy & free from worm infestation with an effective & safe anthelmintic, during the year under review, total 35,921 deworming doses have been supplied to milk producers on regular basis at cost-to-cost basis.

Ration Balancing Programme (RBP)

Expert Veterinarians & AI officers are providing advisory services to interested milk producers for reducing feed cost of their animals by using locally available feed resources to formulate balanced diet.

Fodder Development Program(FDP)

- To increase the availability of fodder for livestock and to increase the availability of fodder crops, during the year under report, Maahi distributed 40.84 metric tons of improved and high yielding fodder seeds free of cost or cost to cost basis to 5,722 milk producers in 1,561 villages.
- Further to showcase best practices in growing and managing high-quality fodder crops as well as helping farmers to see its firsthand benefits and encourage its adoption, 25 fodder demonstration have been carried out in Maahi operational area villages.
- To encourage farmers to adopt silage-making as a reliable method of forage preservation, on-farm demonstration of silage preparation in 500 kg bag have been carried out in 5 districts.

Disease Control Alternate Methods (DCAM) Project

- 50 MPPs were selected and covered under DCAM project.
- Total 2,584 nos. of pooled milk samples tested by CMT for subclinical mastitis from project MPPs.

- Total 7,436 nos. of cases found with various types of ailments and treated with EVM practices.
- Under the project, 50 milk samples were tested for Antibiotic and Aflatoxin residue in milk and 10 mastitis positive milk samples were tested for Antimicrobial resistance whereas 4 samples for One Health study.
- Total 2,438 EVM booklet have been distributed to VCG, MRG & milk producers.

Animal Tagging Campaign

- To provide the best and effective veterinary services, tagging of animals of our members is crucial which will help to keep track of history and accordingly the treatment of any disease becomes more effective.
- To record our member milk producer's animal holding data, company has developed in-house android based application in which Sahayak, Tagger and our Field staff can register member's tagged and non-tagged animals data.
- With an objective to cover all animals of 100% milk producer members under ear tagging campaign, during the year under review, 12,164 members' animal were covered under tagging activity and total 27,138 animals have been tagged from 1,871 MPP villages.



Animal Feed and Nutrition Unit (AFNU): Enhancing nutrition value for milk animal

Animal feed is crucial for the health, growth, and productivity of milch animals. Properly balanced nutrition through feed is essential for maintaining animal health, maximizing milk production, and reducing costs. It also plays a vital role in the overall sustainability of animal husbandry and milk industry.

- Maahi has the ISO 9001:2015 certified production facilities for production of quality cattle feeds and mineral mixtures.
- Maahi supplies the area specific mineral mixtures to various milk producer companies across India.
- During the year under review, the Company has sold 22,874 Metric Tons (MT) cattle feed variants and 622 MT mineral mixture recorded the 23% increase in the sale of cattle feed and 180% increase in sale of mineral mixture compared to previous year.
- **“MAAHIDAN POWER”, “MAAHIDAN SAMPOORN” & “MAAHI DAN ANMOL”**- the maximum selling variants possesses ISI mark, certified by Bureau of Indian Standards.

भा ही दूध



Manufacturing & Quality Assurance: Ensures the best quality products served

At Maahi, we have thoroughly assessed our entire milk value chain, from the initial reception of raw milk to the final dispatch of finished products to consumers. This comprehensive evaluation has allowed us to establish effective control measures aimed at achieving Quality Excellence.

Our focus on stringent manufacturing processes and robust quality assurance protocols is paramount. High-quality dairy products ensure nutritional value, consistent taste and texture, and safety from contamination which strengthens consumer trust and enhances our brand reputation.

- At Maahi, 36 Milk Collection and Chilling sites have been certified with ISO 22000 & ISO 9001 by UK based globally certified agency, and process of certification for 8 chilling sites has been initiated, which shows Maahi's steadfast commitment for Quality assurance. Furthermore, periodically training was organized on ISO standards and Internal Audit processes to build internal capabilities, ensuring strong quality systems and compliance across the organization.
- The Company has successfully maintained average 166 minutes MBRT of Raw Chilled Milk for this reporting year.
- Maahi has established well-equipped Quality assurance laboratory with latest milk testing instruments at each BMC/ CCs to monitor the quality of procured raw milk. In addition, Maahi has deployed Electronic Milk Adulteration Testing machine (Milkoscreen) at all BMC/MCC and HUB BMC. Moreover, we have also installed automated MBRT testing and recording machine (MBScan) at all BMC/ MCC.
- Maahi's Dairy Processing plants at Junagadh and Kutch have been Quality Marked by National Dairy Development Board (NDDB) which shows Maahi's commitment towards Quality.



- Maahi has built a reputation of consistently fulfilling the demand of milk and milk product consumers at the right time and catering fresh milk & milk products from nearby six processing plants in compliance with all quality, food safety and regulatory standards.

Inventory Management: Streamlining operations with effective management

- Company follows various SOPs for effective inventory management like Stores Management, Inventory Management, BMC Asset Management, Cluster Store Management, Scrap disposal and Fixed asset handling etc. These SOPs outlines the processes for receiving, storing, tracking and distributing of spares and consumables, fixed assets and other stores items. For Better Inventory Management, Inventory Control and Tracking of the Assets, Critical Spares and Consumables, District Wise Cluster Stores for all operational Districts developed.
- In House Web based application for Fixed Asset Management is developed which also help in better asset management.

Sales & Branding: Serving best taste with premium quality products

Effective marketing and branding are crucial for sales promotion in the dairy industry, helping to differentiate products, build customer loyalty, and ultimately increase sales based on factors like best quality and taste. Strong sales and marketing strategies, including trade promotion, are essential for reaching target audiences and adapting to evolving consumer preferences.

- Maahi Milk has built a robust distribution network encompassing over 1,786 distributors and 23,906 retailers, along with modern retail formats and our Milk on Mobile service. This extensive reach ensures that our products, known for their superior taste and premium quality, are a preferred choice for consumers.
- During the past year, we achieved significant average daily sales volumes, including 3.08 lakhs poly packed milk, 66,082 liters of buttermilk, and 13,871 kg of curd. Furthermore, our annual sales figures for ghee reached 2,260 metric tons. On a monthly basis, we sold 1,534 kg of Shrikhand, 3,215 kg of paneer, and 9,625 liters of flavored milk.

Introduction of Mother Dairy Products

- Company is best known for serving the wide range of premium quality products viz. Poly pack Milk, Buttermilk, Curd, Flavoured milk, Ghee, Paneer, Shrikhand, Lassi, Skimmed Milk Powder, Sweets etc.
- During the year under review, Maahi has strategically introduced a new portfolio of Mother Dairy products to expand its offerings and cater to evolve consumer preferences in Gujarat. This launch



marked a significant step toward diversification and enhancing product availability under a trusted dairy brand. The introduction of these products not only enriched Maahi's product mix but also strengthened its position as a comprehensive dairy solutions provider in the region.

Branding**▲ Khadhya Khurak Exhibition – Brand Visibility and Customer Engagement**

The participation in prestigious Khadhya Khurak exhibition held in Gandhinagar having massive turnout of 3 to 4 lakh visitors over three days, served as an excellent opportunity to highlight the strength and quality of Maahi's diverse product portfolio. Live sampling of Maahi Ghee received overwhelmingly positive feedback from consumers and industry experts, with its rich flavor and premium quality reaffirming our brand's commitment to purity and taste.



The exhibition significantly boosted Maahi's brand visibility across Gujarat and beyond. Eye-catching branding, engaging stall design, and meaningful customer interaction helped reinforce Maahi's image as a reliable and quality-driven dairy brand.

▲ Junagadh Girnar Parikrama – Strengthening Community Bonds through Devotion and Service

Maahi Milk proudly participated in the Girnar Parikrama at Junagadh, one of Gujarat's largest spiritual events drawing lakhs of devotees from across the country. This 36-kilometre pilgrimage around the sacred Girnar hills offered a meaningful platform for Maahi to connect with the community at a grassroots level and reinforce its cultural relevance.

As part of a large-scale service initiative, Maahi distributed refreshments and milk products to over 6–7 lakh pilgrims, reflecting our commitment to social responsibility and community care. The initiative gained overwhelming appreciation, strengthening Maahi's image as a trustworthy, people-centric brand.

Human Capital: Employee welfare with Organizational Goal

Human resource are crucial in milk industry for ensuring efficient operations, high quality products and a motivated workforce. It is pertinent to note that the skills and knowledge of individuals are fundamental to optimizing every stage of milk production, processing, and distribution. Moreover, a capable workforce is essential for embracing technological advancements and managing resources effectively. We believe that by prioritizing the growth and development of our employees through robust training and educational opportunities, we can unlock substantial gains in productivity, enhance the quality of our products, and improve overall profitability.



Here at Maahi, we have always placed a strong emphasis on fostering a work culture that is both supportive and engaging. We have seen firsthand that this approach not only contributes significantly to the well-being of our team members but also serves as a key driver for the overall growth and success of our organization.

Our employees are truly the cornerstone of Maahi, and their well-being remains central to achieving our organizational objectives.

Training and skill development are crucial for improving employee performance, enhancing job satisfaction, and boosting overall organizational effectiveness. This involves providing employees with the knowledge and skills necessary for their current roles and future career advancement, ultimately benefiting both the individual and the company.

Enhancing knowledge through training

Internal and external training

During the year, both Internal and external training programs conducted covering functional, technical, and behavioural topics i.e. DT for Non DT, IBP Facilitation, Interpersonal Skills, Work Place Etiquettes, ETP & Waste Management, Hygiene and Sanitation, Power BI, FOSTAC, Operational Excellence, Conflict Management, Advance Excel, Self Awareness and Self Development internally as well as at training centres in CCBF Lakhimpur (UP) and Mumbai in collaboration with NDDDB Dairy Services



Fire Safety Training

A dedicated fire safety training program was conducted, ensuring our employees are well-prepared to handle emergencies and maintain a safe workplace.

Record-Breaking Campus Placements

This year, record breaking highest number of campus placements are conducted i.e. College of Veterinary Science (COVS) at Rewa, Jabalpur, Mhow in Madhyapradesh and Anand, Navsari, Junagadh, Dantiwada in Gujarat focusing on attracting fresh talent, particularly for veterinary services as well as other campus placement are conducted in various esteemed institutes for milk procurement, Sales and PIB functions. This initiative has allowed us to infuse new ideas and expertise into critical areas of our operations.

Employees wellbeing

We jubilantly celebrate various Festivals and Days with our employees and their families to foster unity, bring positive culture value and bonding.

Regular medical check-up camps for employees, ensuring their health and well-being remain a priority Key activities taken during the year.

The Group Term Life Insurance policy was introduced, offering 7 times CTC coverage for On-roll employees and Rs. 10 lakhs for Off-roll employees, ensuring enhanced financial security for employees and their families.

Every year Company arranges Maahi Cricket League, this sport event not just provides the health benefits but also inculcates the sportsman spirit, team building and camaraderie. All the employees participate enthusiastically in the tournament.



Blood donation camp

On the occasion of National Milk Day on 26th November, 2024, Company has hosted a blood donation camp, where employees came together to support local healthcare needs, demonstrating the spirit of giving back to the community.

Information Technology: Ameliorate the operations with Kaizen philosophy

Information technology is indispensable to the modern dairy industry, impacting everything from milk procurement to processing and distribution. Proper utilization of information technology in the operations significantly improves efficiency, enhances both product quality and safety, and ensures traceability, ultimately leading to increased productivity and profitability.

At the core of dairy operations, IT streamlines processes and ensures adherence to stringent Standard Operating Procedures which are crucial in maintaining transparency throughout Maahi's operations.

Over the years, Maahi has strategically developed various IT applications. These have been instrumental not only in establishing direct connections with our stakeholders but also in making all necessary resources readily accessible to them.

During the year under review, Company has taken following initiatives:

▲ SAP S/4 HANA

Maahi became the first Milk Producer company in India to successfully implement S/4 HANA by successfully migrating the data from SAP ECC6.0.

This is a critical step toward modernizing the organization's digital core. SAP S/4 HANA offers a simplified data model, enhanced performance through in-memory computing, real-time analytics, and an improved user experience with SAP Fiori. This migration ensures long-term SAP support and positions the organization to leverage emerging technologies, streamline operations, and enhance decision-making capabilities.



▲ Advancement in Applications and security

- Developed New Application of MAIT Dairy for PES department to monitor MAIT medicine indent with payment along with AIO & LN2 officer with Vehicle route tracking functionality with various reports.
- For better transparency and swift service to our milk producer members, introduced new facility for Bank Account Transfer & Member Transfer from one MPP to another MPP in Maahi Member, Sahayak and Membership application with resolute approval mechanism.
- Developed Application for Route transporter for better monitoring driver wise Crate receiving & Plant wise vehicle tracking.
- Developed Web based application for Fixed Asset Management which simplifies the asset tracking and management by scanning with QR code scanner.
- To protect against unauthorized access, malware, and other online threats, Firewall systems have been updated under NPDD project.

Mutual Cooperation: Exemplifying the spirit of cooperation by handholding to Farmer Producer Organization (FPO)

- Under the Central Sector Scheme of Government of India for Promotion and Formation of 10,000 FPOs, Maahi has been actively contributing in progress of Ghed Utkarsh Fodder and Agri Producer Company Limited (GUFAPCL), a Fodder Plus FPO as a CBBO (Cluster-Based Business Organizations).
- During the year under review, 23.45 MT high quality fodder seed (Maize and Sorghum) has been made available to the milk producers member of the company, which is contributing in strengthening the availability of fodder in the operational area of Maahi. Furthermore, to address the shortage of fodder to our milk producer members, the company has arranged 98.75 MT silage through the FPO for its members. Total 3,174 milk producer members have been benefited by availing high quality fodder seeds and silage.



Environment Initiative: Responsibility with efficient resource management

- To inculcate sense of responsibility towards the environment among all its stakeholders, the company conducts plantation drives every year. During last year's plantation drive of monsoon season, 3600+ plantations have been done at MPP and BMC premises.
- In continuation to step towards use of green energy to reduce carbon emission and use a free source of energy available in nature, Solar energy power system facilitated at Bhavnagar and Talala raw milk chilling center.

- During the year under review, more than 3.01 Lacs KWH (Units) generated from Solar power system at raw milk chilling centers which helped the company to save approx. 26.35 lakhs/Annum in FY 2024-25.
- Furthermore, 235 KW solar rooftop power system at AFNU has approx. generated 2.95 lacs KWH (Units) and saving of approx. Rs.28.21 lakhs/Annum in FY 2024-25.
- Over a period of years, the Company has strategically installed total 310 KW capacity of Solar rooftop power system at various location, which fulfilled the twin purpose of cost saving and environment conservation.



Corporate Social Responsibility: Endeavour to create a significant impact on society

At Maahi, we integrate social and environmental considerations into our daily operations and engagements with all stakeholders. For us, CSR means operating ethically and contributing positively to both society and the environment. Ultimately, CSR at Maahi extends beyond simply maximizing profits to embrace a "triple bottom line" that prioritizes people, the planet, and prosperity.

During the year under review, following projects were undertaken:

▲ **Project "Atmasamman"**

Under the Project, milk producers and youth are educated by experts in the dairy industry on how to make animal husbandry an important means of livelihood as well as animal welfare in a scientific manner.

During the year under review, under the "Atmasamman" project, 2438 beneficiaries had visited at the cattle feed plant, Rajkot. These beneficiaries were given valuable information about importance of animal husbandry to enhance their livelihood and animal welfare through scientific manner. Further, under the project 608 rural youths were also benefited.

▲ **Project "Swasthya Sathe Vidhya"**

The Project aims at eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation and also to promote Education.

Under the project, 99 child awareness programs have been conducted which have benefited around 10,000 rural school children.

To commemorate 77th Independence Day and to promote the "Har Ghar Tiranga" campaign, National Flags were distributed to all our MPPs, BMCs, Distributors, Retailers and Employees.

▲ **Project "Paryavaran"**

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

▲ **Contribution to Prime Ministers National Relief Fund**

Company has contributed Rs. 4,95,000/- towards Prime Ministers National Relief Fund.



Events: Unforgettable memories of the year

Workshop on Quality is a Habit

Maahi feels privilege to host and facilitate "Quality is a Habit" workshop organized by NDDDB Dairy services held on 10th & 11th July 2024 at Somnath. This event brought together all Milk Producers Organisations' (MPOs) and Mother Dairy's representatives to exchange their knowledge and best practices. This workshop was conducted with the object of improving Quality across MPOs.



Best packaging award to Gir Amrut

Maahi's premium product Gir Amrut Ghee received the esteemed "Best Packaging Award" at the Inter Dairy Awards 2024 under 5 to 10 lakh liters per day processing capacity category, hosted by the Indian Dairy Association at the Bombay Exhibition Centre.

The Gir Amrut Ghee packaging stood out for its aesthetic appeal, functional design, and superior shelf presence, which significantly enhanced consumer perception and brand value. This achievement not only highlights Maahi's commitment to product quality but also underscores our focus on premium packaging standards that align with modern market expectations. The recognition reinforces Gir Amrut's growing reputation as a flagship offering in Maahi's portfolio and reflects the company's continued emphasis on delivering products that blend tradition with innovation.



DIRECTORS' REPORT

To,

The Members of

Maahi Milk Producer Company Limited.

The Directors of the company are pleased to present their Thirteenth (13th) Annual Report together with the audited financial statements for the financial year ended 31st March, 2025 with the mission to give maximum return to the members through dairying.

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

At a glance, the summarized financial results of our Company for the year ended on 31st March, 2025 is given below. (Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Income	212,746.32	196,816.59
Total Expenses	208,942.83	194,664.83
Profit Before Tax/(Loss)	3,803.49	2,151.76
Tax Expense		
a. Current Tax	966.00	531.00
b. Deferred Tax	2.55	(11.89)
Net Tax Expense	968.55	519.11
Net Profit After Tax/(Loss)	2,834.94	1,632.65

- During the year under review, company has achieved total income of Rs. 212,746.32 Lakhs as against the Rs. 196,816.59 Lakhs for the previous year i.e. increase of 8.09% compared to the previous financial year. Further, average milk procurement during the year under review was 8.58 Lakh KG Per Day (LKGPD).
- Under sanctioned National Programme for Dairy Development (NPDD) project the duration of which is from 2023-24 to 2025-

26, the company is strengthening its milk procurement with latest, upgraded technologies and installing Bulk Milk Chilling Centers (BMCs) at village level. All the BMC/Milk Chilling Centers (MCC) have been equipped with Electronic Milk Adulteration Testing Machines (EMATs). During the year under review, 82 EMATs, 150 DPMCU, 12 BMC units (10 BMCs of 5 KL and 2 BMCs of 2KL) and 48 computer systems have been procured under the NPDD Project.

- On 1st March, 2025, Maahi marked a historic milestone for India's Dairy Industries when the Chairman of the National Dairy Development Board, Dr. Meenesh Shah, flagged off the first-ever Ro-Ro ferry transportation of milk tanker of Maahi Milk. This initiative has significantly reduced the travel distance from 394 km to 90 km saving upto 8 hrs of milk transportation time which has ensured to maintain the best quality of milk, lower logistic costs and reduced carbon emissions.
- Company is providing various essential input services to milk producers viz. Door Step Veterinary Services, providing quality cattle feeds and mineral mixtures.
- Maahi's premium product Gir Amrut Ghee has received the esteemed "Best Packaging Award" at the Inter Dairy Awards 2024, hosted by the Indian Dairy Association at the Bombay Exhibition Centre on 5th December, 2024.
- Maahi becomes the first Milk Producer company in India to implement SAP S/4 HANA by successfully migrating the data from SAP ECC6.0.

- Company's products baskets consist of poly packed milk, ghee, butter milk, curd, flavoured milk, paneer, shrikhand, Lassi, sweets, skimmed milk powder etc. having different variants in different consumer pack sizes. During the year under review, Maahi has strategically introduced a new portfolio of Mother Dairy's products to expand its offerings and cater to evolve consumer preferences in Gujarat.

2. Limited Return (Dividend):

Your Directors have pleasure to recommend a dividend of Rs. 10 per equity share on 47,37,244 equity shares of Rs. 100/- each for the financial year ended on 31st March, 2025. The dividend on equity shares is subject to the approval of members at the 14th 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, 2025. If approved, the dividend would result in cash outflow of Rs. 473.724 Lakhs.

3. Transfer to Reserve:

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

4. Change in nature of Business:

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

5. Material Changes and Commitments:

Your directors are of the opinion that there are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year to which the

financial statements relate and the date of this Report.

6. Transfer to Investor Education and Protection Fund:

Pursuant to the provisions of section 124(5) of the Companies Act, 2013, if the dividend transferred to the unpaid dividend Account of the company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund (the IEPF), a fund established under sub-section (1) of section 125. During the year under review, company has transferred unpaid/unclaimed dividend pertaining to FY 2016-17 amounting to Rs. 87,795/- to the Investor Education and Protection Fund. Year-wise amounts of unclaimed / uncashed dividends lying in the unpaid dividend account of the company, which are liable to be transferred to the IEPF, have been uploaded on the website of the company <https://www.maahimilk.com/Members/Unclaimed-Dividend> and also on the website of the Ministry of Corporate Affairs.

7. Share Capital:

The paid up share capital of the company at the close of the financial year remained Rs. 4,737.244 Lakhs while there were 1,21,974 members appeared on its Register of Members as on 31st March, 2025.

After the close of the financial year, because of admission of new members, cancellation of membership due to violation of Articles of Association and surrender of shares by the members, there are 1,14,325 members on the Register of Members and the share

capital of the company stood at 4,501.138 Lakhs up to the date of this Report.

Voting rights and attendance at Annual General Meeting:

With regard to exercise of voting right at the ensuing Annual General Meeting of the company, out of the said 1,21,974 members as on 31st March, 2025, only 60,992 members are entitled to voting right and 60,982 members who did not pour milk for at least 200 days totaling to 500 liters in a previous financial year (2024-25) have lost their voting rights and are not entitled to vote at the ensuing Annual General Meeting.

Further, out of 60,992 members who were entitled for voting, 243 members have surrendered their shares while membership of 42 members have been cancelled and up to the date of this report, effectively only 60,707 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 2025, but whose membership have been cancelled post 31st March, 2025 will be entitled to get the dividend for financial year 2024-25, if any declared by the members at the 14th 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, 2025 will not be entitled for dividend for FY 2024-25 as well as voting right at ensuing AGM.

8. Board of Directors:

(a) Appointment/Re-appointment/Retirement at the 13th Annual General Meeting held on 20th September, 2024

Smt. Sushilaben Rajendrakumar Pandya (DIN: 09116789) representing 'Class-C' and Shri Vijaybhai Arabhambhai Odedara (DIN: 09254982) representing 'Class-B', being longest in the office since their last appointment liable to retire by rotation and being eligible offered themselves for re-appointment, were re-appointed at 13th AGM.

Further, Smt. Shobhanaben Patoriya (DIN: 08190006) representing 'Class-B', have completed her second terms of appointment and being not eligible for re-appointment as per the provisions of Article of Associations retired at the 13th AGM and in her place, members have appointed Shri Parabatbhai Varvabhai Pindariya (DIN: 10709007).

(b) Appointment and Cessation of Directors approved at the Board Meeting

Dr. Sanjaykumar Govani (DIN: 08814861) resigned from the post of Chief Executive and Ex-officio Director with effect from 13th August, 2024 after office hours and re-appointed as Chief Executive and Ex-Officio Director on deputation as per the terms of Secondment agreement with NDDB Dairy Services (NDS) on 14th August, 2024.

Upon withdrawal as Seconded by NDS as per the provisions of Secondment Agreement, Dr. Sanjaykumar Govani (DIN: 08814861) has resigned from the post of Chief Executive and Ex-Officio Director with effect from 9th December, 2024 after office hours.

Upon recommendation of NDS, the Board has appointed Shri Alok Kumar Gupta (DIN: 03159741) as Chief Executive and Ex-Officio Director with effect from 10th December, 2024 as per the terms of Secondment Agreement.

9. 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
80 th Board Meeting	29 th May, 2024	13	12
81 st Board Meeting	30 th July, 2024	15	14
82 nd Board Meeting	13 th August, 2024	15	9
83 rd Board Meeting	09 th October, 2024	15	13
84 th Board Meeting	3 rd December, 2024	15	15
85 th Board Meeting	29 th January, 2025	15	15
86 th Board Meeting	26 th March, 2025	15	13

Member Related Committee Meetings:

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

Committee Meeting No.	Date of Comm. Meeting
36 th Committee Meeting	23 rd April, 2024
37 th Committee Meeting	14 th June, 2024
38 th Committee Meeting	18 th July, 2024
39 th Committee Meeting	30 th September, 2024
40 th Committee Meeting	27 th November, 2024
41 st Committee Meeting	17 th January, 2025
42 nd Committee Meeting	17 th March, 2025

Stakeholders Relationship Committee:

Pursuant to requirement of section 178(5) of the Companies Act, 2013, Stakeholders Relationship Committee was re-constituted by the board at the 85th Board Meeting held on 29th January, 2025 to resolve the grievances of shareholders of the company.

The committee consists of:

Sr. No.	Name of Director	Designation
1.	Shri Vijaybhai Odedara	Chairman
2.	Shri Rambhai Budhas	Member
3.	Shri Alok Kumar Gupta	Member

During the year under review, one committee meeting was held on 25th March, 2025.

Nominating Committee:

Nominating Committee constituted to recommend to the Board suitable candidates for the position of Directors. The Meeting of the Nominating Committee was held on 12th July, 2024.

10. Composition of Board:

Article 9.4 to article 9.6 of the Articles of Association of the company deals with the composition of Board. Article 9.4 provides for the criteria for categorizing the members into different classes, Article 9.5 provides that to the extent possible, representation on the Board shall be based on the patronage of the respective class and Article 9.6 provides that one fourth of the total elected directors shall retire by rotation at every Annual General Meeting and the directors who have been longest in office since their last appointment shall retire. As per Article 9.6 i, as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

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

There were 1,21,974 members on the Register of Members as on 31st March, 2025. Based on pouring pattern of members for FY 2024-25, there were 67,819 members i.e. 55.60% of total members who have fulfilled all the criteria of membership including those members who are admitted during the year 2024-25, but are deemed to belong to the class chosen by them and acquired the shares for that chosen class. Out of this, 6.75% belongs to class - A, 19.62% belongs to class - B and 73.63% belongs to class - C. Whereas, the proportionate percentages of quantity of milk supplied during the year 2024-25 by the said Class - A, Class- B and Class - C of members were respectively 32.51%, 34.90% and 32.59%.

On the basis of the quantity of milk poured by the respective class of members, the desirable no. of directors on the Board should be 3 Directors of Class- A, 4 Directors of Class- B and 4 Directors of Class - C.

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

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

Out of the 11 elected directors on the Board of the company, Shri Nagabhai Lakhbhai Odedara (No Class) (DIN: 08190536), Shri Rambhai Bavakubhai Budhas (Class- A) (DIN: 09680410) and Smt. Nilamben Makabhai Golitar (Class C) (DIN: 09676104) have been

longest in the office from the date of their last appointment/re-appointment will retire at the ensuing AGM.

Shri Nagabhai Lakhbhai Odedara (No Class) (DIN: 08190536) and Shri Rambhai Bavakubhai Budhas (Class- A) (DIN: 09680410) are not eligible for re-appointment at the ensuing AGM as per the provisions of Article 9.5 and 9.6 of Articles of Association. To fill the place of retiring directors, upon recommendation of Nominating Committee, the Board has recommended for appointment of Shri Ramdebhai Modhwadiya (Class- B) (DIN: 05198543) and Smt. Hansaben Ravesingbhai Parmar (Class- B) (DIN: 11214693) as directors respectively.

Furthermore, Smt. Nilamben Makabhai Golitar (Class C) (DIN: 09676104) who will complete her first term will retire at the 14th Annual General Meeting and being eligible offered herself for re-appointment. The Board on the basis of the recommendation of the Nominating Committee, recommended the re-appointment of Smt. Nilamben Makabhai Golitar (Class C) (DIN: 09676104).

11. Directors' Responsibility Statement:

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

- In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are 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, 2025 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, 2025 on a going concern basis; and
- They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Statutory Auditors:

Pursuant to the provisions of Chapter XXI-A read with applicable provisions of Companies Act, 2013 along with the rules thereunder, M/s. Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors of the company at the 13th Annual General Meeting for the FY 2024-25 who shall hold the office till the conclusion of 14th Annual General Meeting.

The Auditor's Report for financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditors have conveyed their confirmation about their eligibility to continue as Statutory Auditors of the Company.

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

The Board of Directors recommends the appointment of Price Waterhouse Chartered Accountants LLP, as Statutory Auditors for the FY 2025-26, who if appointed by the members at 14th AGM, then holds the office till the conclusion of 15th AGM of the Company.

13. Internal Auditors:

Your company had appointed RSM Astute Consulting Pvt. Ltd., Chartered Accountants, Mumbai as Internal Auditors of the Company to carry out the Internal Audit of various operational areas of the company for the Financial Year 2024-25 in terms of Section 378ZF of the Companies Act, 2013 and rules and regulations, made thereunder.

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

14. Corporate Social Responsibility:

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

A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR activities during the year under review are set out on the website of the company at <https://www.maahimilk.com/Members/CSR-Policy>

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

15. Cost Audit:

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

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

The company is fully committed to uphold and maintain the dignity of every women working in our company plus zero tolerance towards any sexual abuse. The Anti Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The company has a policy which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. The statement of the complaints received during the FY 2024-25, disposed off and pending is furnished herein below:

Statement of Complaint FY 2024-25	
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year;	Nil
Number of cases pending for more than ninety days	Nil

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

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

18. Deposits:

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

19. Particulars of Loans, Guarantees given and Investments made by the Company:

The company has not granted any loans, nor

given any guarantee or securities or made investments within the meaning of section 186 of the Act.

20. Secretarial standards

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

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

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

22. Internal Financial Control:

Company believes that internal control is a pre-requisite for better governance and that business plans should be exercised within a framework of checks and balances. The Company has appropriate internal financial control systems and procedures in place with regard to effective utilization of resources, efficiency in operation, financial reporting and compliance with various rules and

regulations and keeping in view the organization's pace of growth and increasing areas of operations.

As per section 378 ZF of the Companies Act, 2013, company has re-appointed RSM Astute Consulting Pvt. Ltd., Chartered Accountants, Mumbai as Internal Auditors of the company for the year 2025-26. The internal auditors conduct extensive audits throughout the year across all locations and across all functional areas and submit their reports to the Audit Committee of the Board of Directors.

23. Risk Management:

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

24. Vigil Mechanism:

The Company is committed to adhere to the highest standards of ethical, moral and legal

conduct of business operations. The company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act. This policy is available on the company's website on <https://www.maahimilk.com/Members/Vigil-Mechanism-Policy>.

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

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

26. Annual Return:

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

27. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals:

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

28. Proceedings under Insolvency and Bankruptcy Code, 2016

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

29. Acknowledgement

The Board of Directors place on record their deep appreciation to employees at all levels

for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the company to achieve a milestone.

The Board places on record its appreciation for the support and co-operation the company has been receiving from Members, National Dairy Development Board, NDDDB Dairy Services, Mother Dairy Fruit & Vegetable Private Limited, Customers, Suppliers, Distributors, Retailers and all other Stakeholders.

**For and on behalf of the Board of
Directors**

Date: 30 July, 2025

Place: Rajkot

Vijaybhai Odedara
Chairman
(DIN: 09254982)

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

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

1) Brief Outline on CSR Policy of the Company:

The Company's CSR Policy aims to create a meaningful and lasting impact in the lives of beneficiaries. The Company is committed to building equitable and inclusive pathways for children, youth, women, and marginalized groups on a meaningful scale. Along with the sustainable business practices, company has been focusing on environmental, social imperatives and communities around us.

To achieve the desired impact, the company allocates its resources in specific strategic areas rather than spreading them thin over several areas. The company's CSR policy includes activities which are in line with Schedule VII of the Companies Act, 2013. By prioritizing, Maahi's focus is on livelihood enhancement, education, skilling and self-employment, environmental protection, animal healthcare and other projects as approved by the Board from time to time.

2) Composition of CSR Committee:

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

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

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

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

Not Applicable

5) (a) Average net profit of the company as per section 135(5): Rs. 2,413.81 lakhs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 48.28 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Not Applicable

(d) Amount required to be set off for the financial year: Rs. 1.99 lakhs

(e) Total CSR obligation for the financial year (b+c-d): Rs 46.29 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 48.91 lakhs

(b) Amount spent in Administrative Overheads: Not Applicable

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

(d) Total amount spent for the Financial Year (a+b+c): Rs. 48.91 lakhs

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

	Amount Unspent (Rs. In lakhs)				
Total Amount Spent for the Financial Year (Rs. In lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 48.91	Not Applicable				

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

Sr. No.	Particulars	Amount (Rs. In lakhs)
i.	2% of average net profit of the Company as per Section 135(5)	48.28
	Amount available for set-off for FY 2023-24	1.99
	CSR Obligation for the FY 2024-25	46.29
ii.	Total amount spent for the financial year	48.91
iii.	Excess amount spent for the financial year [(ii)-(i)]	2.62
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	2.62

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the

Financial Year: No

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

Vijaybhai Odedara
Chairman
(DIN: 09254982)

Date: 30 July, 2025
Place: Rajkot

Alok Kumar Gupta
Chief Executive &
Director
(DIN: 03159741)

ANNEXURE 'B' TO THE DIRECTORS' REPORT

Particulars of Contracts/arrangements made with Related Parties

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

For and on behalf of the Board of Directors

Date: 30 July, 2025

Place: Rajkot

Vijaybhai Odedara

Chairman

(DIN: 09254982)

ANNEXURE 'C' TO THE DIRECTORS' REPORT

Statement regarding conservation of energy, environmental projection, technology absorption and foreign exchange earnings and outgo for the year ended on 31st March, 2025 as required under Section 134 (3) (m) and provisions of chapter XXIA of the Companies Act, 2013, which forms part of the Directors' Report.

A. Conservation of Energy:**(I) The steps taken or impact on conservation of energy & (II) the steps taken by the company for utilizing alternate sources of energy**

The Company has always been conscious of the need to conserve energy in its cattle feed Plant and at BMC/CC/MPP where the operational activities are carried out by adopting automation, development and modification in new technologies and using renewable source of energy, solar energy etc. Efforts are being made to reduce electricity consumption with the following steps:

- To increase milk quantity and saving in energy compared to air cooled system, water cooled Instant Milk Chilling Unit (IMCU) installed at new Maahi operated chilling center, Bhesan. For smooth starting and running of the compressor, variable frequency drive (VFD) installed, which reduced the starting torque and save the electrical energy. Further, installation of 2 IMCUs at Mahuva and Babara is under process.
- For milk testing at MPP level, 150 nos. Solar based Automatic Milk Collection Unit have been purchased, out of which 32 have been installed and remaining are in the process of installation. System operation through Solar power saves the operational cost of electricity power to Sahayak.

- In addition to existing 115 KW solar power system, commissioning of 120 KW additional solar power system at AFNU.
- In addition to existing installed 200 KW capacity solar power system for raw milk chilling at various BMC/CC location, 80 KW and 30 KW capacity Solar power system installed at Bhavnagar and Talala respectively.

(II) Impact of Energy conservation measure –

- By operating compressor unit through Variable frequency drive (VFD), system drawn 10 Amp. less compared to Direct-on-Line (DOL) starter based compressor operation. Which result in reduction in the electrical unit consumption through VFD operations.
- By installing 235 KW Solar power system at AFNU, total approx. 2.95 Lakhs unit generated and total saving of approx. Rs. 28.21 Lakhs.
- For chilling of raw milk, total approx. 3.01 lacs KWH (Unit) generated through 310 KW Solar Power system of various capacity installed at 7 BMC/CC locations. Saving of approx. Rs. 26.35 Lakhs in electricity energy cost.
- Estimated Saving of Rs. 2500/- per annum is expected in Energy bill at every milk pooling points which will indirectly add to the income of sahayak. Moreover, this saving will be a recurring saving for the life span of solar panel@20 years minimum and will help in protection of environment.

(III) In FY 2024-25, the Company has invested Rs. 136.42 Lakhs in various energy conservation equipment.

B. Environmental Protection:

Maahi believes in protecting the natural environment, prevent pollution and

maintain ecological balance. Apart from compliance with all industry specific laws and regulations, Maahi has been collecting, processing and disposing of consumer plastic waste as a part of EPR activity.

C. Technology Absorption:

The company is regularly taking steps in digitalizing its various operations. The advancement through automation, data

analytics, leads to increased efficiency, improved product quality, and enhanced sustainability. The company's operations do not require significant import of technology.

D. Total Foreign Exchange Earnings and Outgo:

Foreign exchange earning
-Rs. 2.38 Lakhs (USD 2844.16)
Foreign exchange outgo - Nil

For and on behalf of the Board of Directors

Vijaybhai Odedara
Chairman
(DIN: 09254982)

Date: 30 July, 2025

Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To the Members of Maahi Milk Producer Company Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Maahi Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year then ended.

Basis for Opinion

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

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in

accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

10. 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

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

the extent applicable.

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 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.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- With respect to the adequacy of the internal

financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.
 - The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes 35(b)(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

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

- Based on our examination, which included test checks, the Company has used an

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log at the application level is not maintained in case of modification by certain users with specific access and for certain functions performed directly at the database level. During the course of performing our procedures, other than the aforesaid instances of audit not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not

arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
14. As required by Section 378ZG of the Act, we give in Annexure C, a statement on the matters specified in that section.

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner

Membership Number: 094549
UDIN: 25094549BPIDGK3175

Place: Gurugram
Date: July 30, 2025

Annexure-A to the Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Maahi Milk Producer Company Limited on the financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to financial statements of Maahi Milk Producer Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Rajiv Goyal
Partner

Membership Number: 094549
UDIN: 25094549BPIDGK3175

Place: Gurugram
Date: July 30, 2025

Annexure-B to the Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Maahi Milk Producer Company Limited on the Financial Statements as of and for the year ended March 31, 2025

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

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

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account.
- iii. The Company has not made any investments, granted secured / unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any

guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

Name of the statute	Nature of dues	Amount (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Act	276.16	276.16	FY 2014-15	CIT (Appeals)

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

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term

- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

loans. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central

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

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

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

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

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him.

Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

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

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

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying

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

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

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

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajiv Goyal

Partner

Membership Number: 094549

UDIN: 25094549BPIDGK3175

Place: Gurugram

Date: July 30, 2025

Annexure-C to the Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Maahi Milk Producer Company Limited on the Financial Statements as of and for the year ended March 31, 2025

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

b) According to the information and explanations given to us, the Company does not have cash on hand and does not hold any investment securities as at March 31, 2025.

c) The details of assets and liabilities as at March 31, 2025 are as per the financial statements of the Company as at and for the year ended March 31, 2025.

d) In respect of the applicable provisions of Chapter XXIA of the Act, the Company has carried out transactions in relation to benefits to members, transferability of

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

e) According to the information and explanations given to us, the Company has not granted any loan to its directors.

f) According to the information and explanations given to us, the Company has not given any donations or subscriptions during the year.

g) According to the information and explanations given to us, there are no other matters.

**For Price Waterhouse Chartered
Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajiv Goyal

Partner

Membership Number: 094549

UDIN: 25094549BPIDGK3175

Place: Gurugram

Date: July 30, 2025

BALANCE SHEET AS AT MARCH 31, 2025

CIN - U01403GJ2012PTC070646

Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,737.24	4,405.91
Reserves and surplus	4	17,088.59	14,377.12
		21,825.83	18,783.03
Deferred grant	5	710.28	852.16
Non-current liabilities			
Other long-term liabilities	6	3,590.78	3,463.33
Long-term provisions	7	43.65	21.44
		3,634.43	3,484.77
Current liabilities			
Short-term borrowings	8	6,057.48	7,147.78
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		576.57	680.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,296.54	8,794.92
Other current liabilities	10	1,244.97	835.18
Short-term provisions	11	246.02	233.98
		17,421.58	17,691.89
TOTAL		43,592.12	40,811.85
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	12	2,550.78	1,993.18
Intangible assets	12	362.29	-
Capital work-in-progress	12	93.25	-
Deferred tax assets (net)	13	146.21	148.76
Long-term loans and advances	14	420.04	472.36
Other non-current assets	15	76.34	79.84
		3,648.91	2,694.14
Current assets			
Inventories	16	12,010.82	19,775.78
Trade receivables	17	4,624.40	3,353.15
Cash and bank balances	18	22,650.18	14,484.62
Short-term loans and advances	19	126.07	88.87
Other current assets	20	531.74	415.29
		39,943.21	38,117.71
TOTAL		43,592.12	40,811.85

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

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date: July 30, 2025

Vijaybhai Odedara
Director
DIN: 09254982
Alok Kumar Gupta
Chief Executive &
Director
DIN: 03159741
Sanjay Talati
Company Secretary
Membership Number: A-27144
Place: Rajkot
Date: July 30, 2025

Goganbhai Kandoriya
Director
DIN: 08517743
Vinay Kumar Inani
Senior Manager - Accounts
& Finance

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN - U01403GJ2012PTC070646

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	211,086.54	195,470.88
Other income	22	1,659.78	1,345.71
Total income		212,746.32	196,816.59
Expenses			
Cost of materials consumed	23	78,869.71	81,266.67
Purchases of stock-in-trade	24	110,074.84	100,119.40
Changes in inventories of finished goods	25	2,750.23	(3,939.03)
Employee benefits expense	26	3,201.53	2,886.99
Finance costs	27	200.21	321.96
Depreciation and amortisation expense	28	379.62	320.21
Other expenses	29	13,466.69	13,688.63
Total expenses		208,942.83	194,664.83
PROFIT BEFORE TAX		3,803.49	2,151.76
Tax expense			
Current tax		966.00	531.00
Deferred tax		2.55	(11.89)
		968.55	519.11
PROFIT FOR THE YEAR		2,834.94	1,632.65
Earnings per Equity share	30		
[(Nominal value per share: INR 100) (March 31, 2024: INR 100)]			
Basic		65.14	40.42

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

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

Rajiv Goyal
Partner
Membership Number: 094549
Place: Gurugram
Date: July 30, 2025

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

Vijaybhai Odedara
Director
DIN: 09254982

Goganbhai Kandoriya
Director
DIN: 08517743

Alok Kumar Gupta
Chief Executive & Director
DIN: 03159741

Vinay Kumar Inani
Senior Manager - Accounts &
Finance

Sanjay Talati
Company Secretary
Membership Number: A-27144
Place: Rajkot
Date: July 30, 2025

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN - U01403GJ2012PTC070646

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		3,803.49	2,151.76
Adjustments for:			
Depreciation and amortisation expense	28	379.62	320.21
Liabilities no longer required written back	22	(3.26)	(5.99)
Profit on sale of property, plant and equipment	22	(7.47)	(6.09)
Interest income	22	(1,538.43)	(1,276.36)
Finance costs	27	198.40	319.64
Operating profit before working capital changes		2,832.35	1,503.17
Changes in working capital:			
(Increase)/Decrease in long-term loans and advances		-	2.00
(Increase)/Decrease in other non-current assets		3.50	17.06
(Increase)/Decrease in short-term loans and advances		(37.20)	3.73
(Increase)/Decrease in inventories		7,764.96	(4,553.69)
(Increase)/Decrease in trade receivables		(1,271.25)	(89.51)
Increase/(Decrease) in other long-term liabilities		127.45	402.29
Increase/(Decrease) in long-term provisions		22.21	0.27
Increase/(Decrease) in short-term provisions		12.04	(29.95)
Increase/(Decrease) in trade payables		401.42	(416.55)
Increase/(Decrease) in other current liabilities		127.44	(41.41)
Cash used in operations		9,982.93	(3,202.59)
Taxes paid (net of refunds)		(913.68)	(370.43)
Net cash generated from/(used in) operating activities	(A)	9,069.25	(3,573.02)
B. Cash flow from investing activities			
Payments for purchase of property, plant and equipment, intangible assets and capital work-in-progress		(1,236.17)	(342.23)
Proceeds from sale of property, plant and equipment		9.75	34.64
Capital grant received during the year		0.72	578.51
Grant spent in excess of capital expenditure		(32.15)	-
Proceeds from deposits with banks		10,960.09	49,254.04
Investment in deposits with banks		(19,520.00)	(51,462.00)
Interest received		1,421.98	1,250.32
Net cash used in investing activities	(B)	(8,395.78)	(686.72)
C. Cash flow from financing activities			
Proceeds from issue of Equity shares (including securities premium)		956.67	1,032.37
Repayments of Equity shares cancelled/surrendered (including securities premium)		(352.28)	(505.32)
Dividends paid		(396.62)	(334.79)
Finance costs paid		(185.28)	(319.76)
Proceeds from/(repayment of) short-term borrowings (net)		(1,090.30)	194.61
Net cash (used in)/generated from financing activities	(C)	(1,067.81)	67.11
Net decrease in cash and cash equivalents	(A+B+C)	(394.35)	(4,192.64)
Cash and cash equivalents as at the beginning of the year		3,520.36	7,712.99
Cash and cash equivalents as at the end of the year		3,126.01	3,520.36

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents comprise of:	18		
Balances with banks			
- In current accounts		126.01	669.36
- Demand deposits (less than 3 months maturity)		3,000.00	2,851.00
		3,126.01	3,520.36

Notes:

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

ii) Figures in bracket indicates cash outflows.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Rajiv Goyal

Partner

Membership Number: 094549

Place: Gurugram

Date: July 30, 2025

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

Director

DIN: 09254982

Goganbhai Kandoriya

Director

DIN: 08517743

Alok Kumar Gupta

Chief Executive & Director

DIN: 03159741

Vinay Kumar Inani

Senior Manager - Accounts &

Finance

Sanjay Talati

Company Secretary

Membership Number: A-27144

Place: Rajkot

Date: July 30, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646**1 General information**

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

The Company procures milk directly from milk producers through 'Milk Pooling Points' (MPP) in the villages of Gujarat. The Company trades in Raw Milk and also processes the milk procured primarily for the manufacture of Polypack Milk (PPM), Butter Milk, Ghee, Dahi, Shrikhand, Paneer, Flavoured Milk, Lassi, Skimmed Milk Powder, White Butter. The Company also manufactures Cattle Feed for animal feeding and trades in Animal Semen which enhances the quality and animal health directly impacting milk yield resulting in better business of Milk and Milk products.

2 Summary of significant accounting policies**2.1 Basis of preparation**

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of

products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.2 Property, plant and equipment

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

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

2.3 Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful life of the assets, based on technical evaluation carried out by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646

amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

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

Asset	Useful life as per Schedule II (in years)	Management estimate of useful life (in years)
Buildings	30	20
Plant and machinery	15	3-25
Office equipments	5	5
Furniture and fixtures	10	10
Computers	3	3

2.4 Intangible assets

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying

amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful life of intangible assets are as follows:

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

2.5 Borrowing costs

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

2.6 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.7 Inventories

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

2.8 Revenue recognition**Sale of goods**

Sales are recognised when the significant

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

Other income

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

2.9 Employee benefits**Provident Fund**

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646

Corporation of India (LIC). The contributions made to the LIC are recognised as plan assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Compensated absences

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

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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

2.10 Current and deferred tax

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

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

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

2.11 Provisions and Contingent liabilities
Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646

required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities

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

2.12 Use of estimates

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

recognised in the period in which the results are known/materialise.

2.13 Leases**Operating leases**

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

2.14 Cash and cash equivalents

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

2.15 Earnings per share

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

2.16 Government grants

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 CIN - U01403GJ2012PTC070646

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

Government grants related to the purchase of property, plant and equipment are treated

as deferred grant which is recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset, i.e., depreciation charge on assets procured from such grants is appropriated from deferred grant and recognised in the Statement of Profit and Loss by way of reduced depreciation charge.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

CIN - U01403GJ2012PTC070646

Particulars	As at March 31, 2025	As at March 31, 2024
3 Share capital		
Authorised		
7,500,000 (March 31, 2024: 5,000,000) Equity shares of INR 100 each	7,500.00	5,000.00
Issued		
4,737,244 (March 31, 2024: 4,405,913) Equity shares of INR 100 each	4,737.24	4,405.91
Subscribed and fully paid up		
4,737,244 (March 31, 2024: 4,405,913) Equity shares of INR 100 each	4,737.24	4,405.91

(i) Reconciliation of number of shares

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

Particulars	As at March 31, 2024 Number of shares	Amount
Equity shares:		
Balance as at the beginning of the year	4,159,317	4,159.31
Add: Shares issued during the year	688,248	688.25
Less: Shares cancelled/surrendered during the year	(441,652)	(441.65)
Balance as at the end of the year	4,405,913	4,405.91

(ii) Rights and restrictions attached to Equity shares

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

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

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

(v) Details of promoters' shareholding

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

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

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

Particulars	As at March 31, 2024 Number of shares	Percentage
Shri Vijaybhai Arabhambhai Odedara	101	0.0023%
Smt. Shobhanaben Dineshbhai Patoriya	224	0.0051%
Shri Nagabhai Lakhabhai Odedara	48	0.0011%
Shri Goganbhai Arashibhai Kandoriya	61	0.0014%
Smt. Sushilaben Rajendrakumar Pandya	27	0.0006%
Shri Sharadkumar Mohanlal Mota	343	0.0078%
Shri Rambhai Bavakubhai Budhas	183	0.0042%
Smt. Nilamben Makabhai Golitar	17	0.0004%
Smt. Hitarthi Kanaksinh Dodiya**	43	0.0010%
Shri Bharatkumar Mulubhai Vala**	22	0.0005%
Shri Ashokbhai Vitthalbhai Rangpara**	301	0.0068%
Shri Mahendrasinh Mahipatsinh Jadeja#	Not Applicable	Not Applicable
Shri Mathurbhai Rambhai Raiyani#	Not Applicable	Not Applicable
Shri Vishvasbhai Ramsingbhai Dodiya#	Not Applicable	Not Applicable

Ceases to be director of the Company w.e.f. September 1, 2023.

** Appointed as director of the Company w.e.f. September 1, 2023.

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

Particulars	As at March 31, 2025	As at March 31, 2024
4 Reserves and surplus		
a. General Reserve		
Balance as at the beginning of the year	4,329.10	4,229.10
Add: Transferred from Surplus in Statement of Profit and Loss	100.00	100.00
Balance as at the end of the year	4,429.10	4,329.10
b. Securities Premium Account		
Balance as at the beginning of the year	2,181.13	1,900.68
Add: Premium on shares issued during the year	318.89	344.12
Less: Premium paid on cancellation/surrender of shares during the year	45.83	63.67
Balance as at the end of the year	2,454.19	2,181.13
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	7,866.89	6,666.99
Add: Profit for the year	2,834.94	1,632.65
Less: Final limited return (dividend) to members for the year ended March 31, 2024 (INR 9 per share) [March 31,2023:INR 8 per share]	396.53	332.75
Less: Transfer to General Reserve	100.00	100.00
Balance as at the end of the year	10,205.30	7,866.89
	17,088.59	14,377.12
5 Deferred grant		
a. Balance as at the beginning of the year	852.16	375.69
b. Capital grant received during the year [including interest received INR 0.72 (March 31, 2024 :INR 4.46)]	0.72	578.51
c. Less: Amount spent during the year from the above receipt*	578.51	-
d. Capital expenditure during the year (Refer note 12(a))	546.36	-
e. Less: Depreciation on assets acquired from capital grant (Refer note 12(a))	110.19	91.03
f. Less: Loss on write-off of property, plant and equipment	0.26	11.01
	710.28	852.16

* The Company has spent INR 599.14 on projects during the year ended March 31, 2025 as against grant receipt of INR 578.51 during the year ended March 31, 2024. The amount over spent during the year ended March 31, 2025 is recoverable from NDDB and disclosed under Short-term loans and advances (refer note 19).

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

Particulars	As at March 31, 2025	As at March 31, 2024
6 Other long-term liabilities		
a. Trade/security deposits received	3,590.78	3,463.33
	3,590.78	3,463.33
7 Long-term provisions		
Provision for employee benefits:		
a. Provision for gratuity (Refer note 34)	43.65	21.44
	43.65	21.44
8 Short-term borrowings		
From banks		
a. Secured loans		
i Working capital loans repayable on demand (Refer notes (i) to (iii) below)	6,057.48	6,147.78
b. Unsecured loans		
i Working capital loan (Refer note (iv) below)	-	1,000.00
	6,057.48	7,147.78

Notes:

- (i) The Company has taken working capital loan in the nature of bank overdraft facility from a bank for a period of 12 months which is repayable on demand. The balance outstanding at the year end was INR 740.44 (March 31, 2024: INR 2.53). During the current year, the rate of interest was in the range of 6.70% to 6.85% (March 31, 2024: interest was in the range of 5.31% to 6.70%). The loan is secured against fixed deposits of the Company with the bank (Refer note 18).
- (ii) The Company has taken cash credit facility from a bank which is repayable on demand. The balance outstanding at the year end was INR 2,974.61 (March 31, 2024: INR 2,997.43). During the current year, the rate of interest was 6.95% to 7.20%. (March 31, 2024: 7.20%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 16 and 17).
- (iii) The Company has taken cash credit facility from a bank which is repayable on demand. The applicable rate of interest is linked with Repo Rate. The balance outstanding at the year end was INR 2,342.43 (March 31, 2024: INR 3,147.82). During the current year, the rate of interest was in the range of 7.35% to 8.50% (March 31, 2024: interest was in the range of 7.72% to 7.98%). The loan is secured by hypothecation of inventories and trade receivables of the Company (Refer notes 16 and 17).
- (iv) The Company has taken an unsecured one time short-term facility/line of credit for short-term loan (LOCSTL) as working capital loan from a bank for a period of upto 90 days or upto the period of facility, whichever is earlier. The balance outstanding at the year end was INR Nil (March 31, 2024: INR 1,000.00). During the current year, the rate of interest was 7.35% (March 31, 2024: the interest rate was in the range of 7.66% to 8.00%).

Particulars	As at March 31, 2025	As at March 31, 2024
9 Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises (Refer note below)	576.57	680.03
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	9,296.54	8,794.92
	9,873.11	9,474.95

Trade payables ageing schedule

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

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

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
MSME	-	680.03	-	-	-	-	680.03
Others	29.77	8,617.00	135.24	4.14	8.40	0.37	8,794.92
Disputed dues							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	29.77	9,297.03	135.24	4.14	8.40	0.37	9,474.95

Note: Dues to micro enterprises and small enterprises

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	811.88	686.38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.20	3.20
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-
* Includes INR 235.31 (March 31, 2024: INR 6.35) payable to capital creditors included in Capital creditors under Other current liabilities (Refer note 10).		

10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital creditors*	301.77	32.45
b. Interest accrued but not due	16.53	3.41
c. Statutory dues payable	199.06	190.81
d. Advances from customers	380.15	282.09
e. Unclaimed/unpaid dividends	4.17	4.26
f. Employee benefits payable	338.63	318.63
g. Other liabilities	4.66	3.53
	1,244.97	835.18

* Includes payables to micro enterprises and small enterprises amounting to INR 235.31 (March 31, 2024: INR 6.35).

11 Short-term provisions

Provision for employee benefits:		
a. Provision for compensated absences	246.02	233.98
	246.02	233.98

12 Property, plant and equipment and Intangible assets

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

Particulars	Gross block			Accumulated depreciation and amortisation					Net block	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Buildings	199.84	-	-	199.84	70.61	8.28	-	78.89	120.95	129.23
Plant and machinery	5,692.66	294.93	207.04	5,780.55	3,829.07	366.15	167.81	4,027.41	1,753.14	1,863.59
Office equipments	163.93	11.89	6.36	169.46	123.24	9.42	6.05	126.61	42.85	40.69
Furniture and fixtures	194.49	3.18	1.93	195.74	155.77	5.64	1.93	159.48	36.26	38.72
Computers	727.82	22.68	108.41	642.09	688.74	21.75	108.38	602.11	39.98	39.08
Intangible assets										
Computer software	194.96	-	-	194.96	194.96	-	-	194.96	-	-
Total	7,173.70	332.68	323.74	7,182.64	5,062.39	411.24	284.17	5,189.46	1,993.18	2,111.31
Capital work-in-progress (refer note 12(b))	-	-	-	-	-	-	-	-	-	-

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

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

Particulars	Gross block			Accumulated depreciation and amortisation					Net block	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Buildings	69.35	-	-	69.35	24.81	3.23	-	28.04	41.31	44.54
Plant and machinery	1,317.65	-	51.54	1,266.11	989.54	87.51	40.61	1,036.44	229.67	328.11
Office equipments	47.55	-	1.53	46.02	45.21	-	1.45	43.76	2.26	2.34
Furniture and fixtures	129.90	-	1.48	128.42	129.20	0.29	1.48	128.01	0.41	0.70
Computers	629.53	-	100.90	528.63	629.52	-	100.90	528.62	0.01	0.01
Intangible assets										
Computer software	168.78	-	-	168.78	168.78	-	-	168.78	-	-
Total	2,362.76	-	155.45	2,207.31	1,987.06	91.03	144.44	1,933.65	273.66	375.70
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-

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

i. CWIP ageing schedule:

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

Figures in bracket denote prior year figures.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
13 Deferred tax assets (net)		
a. Deferred tax liabilities	-	-
b. Deferred tax assets		
Property, plant and equipment and Intangible assets	68.61	84.21
Provision for employee benefits	72.90	64.28
Others	4.70	0.27
Deferred tax assets (net)	146.21	148.76
14 Long-term loans and advances (Unsecured, considered good)		
a. Income tax paid under protest	276.16	287.84
b. Advance income tax [Net of provision for income tax INR 5,579.57 (March 31, 2024: INR 4,613.57)]	143.88	184.52
	420.04	472.36
15 Other non-current assets (Unsecured, considered good)		
a. Security deposits	76.34	79.84
	76.34	79.84
16 Inventories		
a. Raw materials and packing materials	6,645.78	11,672.38
b. Finished goods	5,217.45	7,967.68
c. Stores and spares	147.59	135.72
	12,010.82	19,775.78
17 Trade receivables		
a. Secured, considered good*	76.89	91.21
b. Unsecured		
- considered good	4,547.51	3,261.94
- considered doubtful	1.06	1.06
Less: Provision for doubtful debts	(1.06)	(1.06)
	4,624.40	3,353.15

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

Trade receivables ageing schedule

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

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

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	3,241.29	111.86	-	-	-	-	3,353.15
Considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	1.06	1.06
Total	3,241.29	111.86	-	-	-	1.06	3,354.21

Particulars	As at March 31, 2025	As at March 31, 2024
18 Cash and bank balances		
a. Cash on hand	-	-
b. Bank balances		
- In current accounts	126.01	669.36
- Demand deposits (less than 3 months maturity)	3,000.00	2,851.00
Cash and cash equivalents	3,126.01	3,520.36
c. Other bank balances		
i Deposits with maturity more than 3 months but less than 12 months	17,020.00	8,460.00
ii Deposits held as security against bank borrowings*	2,500.00	2,500.00
iii Unpaid dividend account**	4.17	4.26
	19,524.17	10,964.26
	22,650.18	14,484.62

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

** The Company has deposited an amount of INR 0.88 (March 31, 2024: INR 2.77) during the year in Investor Education and Protection Fund. Further, no amount is pending for deposition in Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
19 Short-term loans and advances (Unsecured, considered good)		
a. Advances to vendors	22.97	19.20
b. Prepaid expenses	79.97	65.64
c. Grant receivable from NDDB	23.13	4.03
	126.07	88.87
20 Other current assets (Unsecured, considered good)		
a. Interest accrued on deposits with banks	458.97	325.60
b. Interest subvention receivable	72.77	89.69
	531.74	415.29

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Revenue from operations		
Sale of products (Refer note (i) below)	210,712.11	195,092.49
Other operating revenue (Refer note (ii) below)	374.43	378.39
	211,086.54	195,470.88

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Notes:		
(i) Sale of products comprises:		
a. Manufactured goods		
i Polypack Milk	60,821.20	58,518.06
ii Milk Products	25,479.13	24,741.60
iii Cattle Feed	5,977.76	4,740.14
iv Others	167.92	147.61
	92,446.01	88,147.41
b. Traded goods		
i Raw Milk	1,18,266.10	1,06,945.08
	210,712.11	195,092.49
(ii) Other operating revenue comprises:		
a. Sale of scrap	47.71	81.73
b. Crate recovery charges	19.62	20.14
c. Others	307.10	276.52
	374.43	378.39
22 Other income		
a. Interest income		
i On bank deposits	1,498.19	1,233.18
ii On others	40.24	43.18
b. Other non-operating income		
I Membership fees	14.09	9.64
ii Liabilities no longer required written back	3.26	5.99
iii Profit on sale of property, plant and equipment	7.47	6.09
iv Interest subvention	89.69	40.43
v Miscellaneous income	6.84	7.20
	1,659.78	1,345.71
23 Cost of materials consumed		
Raw materials and packing materials		
a. Opening inventory	11,672.38	11,101.78
b. Add: Purchases	73,843.11	81,837.27
	85,515.49	92,939.05
c. Less: Closing inventory	6,645.78	11,672.38
	78,869.71	81,266.67
Note:		
i Raw materials and packing materials consumed comprises:		
a. Raw Milk	71,995.36	75,370.13
b. Raw materials used for Cattle Feed	4,547.70	3,662.35
c. Packing materials	2,326.65	2,234.19
	78,869.71	81,266.67
24 Purchases of stock-in-trade		
a. Raw Milk	110,074.84	100,119.40
	110,074.84	100,119.40
25 Changes in inventories of finished goods		
(Increase)/decrease in stocks		
a. Stock at the end of the year:		
Finished goods	5,217.45	7,967.68
b. Less: Stock at the beginning of the year:		
Finished goods	7,967.68	4,028.65
(Increase)/decrease in stocks	2,750.23	(3,939.03)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Employee benefits expense		
a. Salaries, wages and bonus	2,747.39	2,457.00
b. Gratuity (Refer note 34)	104.12	90.13
c. Contribution to provident fund (Refer note 34)	177.54	160.64
d. Staff welfare expenses	172.48	179.22
	3,201.53	2,886.99
27 Finance costs		
a. Interest expense on borrowings	198.40	319.64
b. Other borrowing costs	1.81	2.32
	200.21	321.96
28 Depreciation and amortisation expense		
a. Depreciation on property, plant and equipment (Refer note 12)	489.81	411.24
Less: Depreciation pertaining to assets acquired out of capital grant (Refer note 12(a))	110.19	91.03
	379.62	320.21
29 Other expenses		
a. Consumption of stores and spare parts	535.19	590.23
b. Power and fuel	363.75	413.08
c. Processing charges	4,610.63	4,893.02
d. Rent (Refer note 36)	353.22	350.34
e. Repairs and maintenance - machinery	79.95	77.90
f. Repairs and maintenance - buildings	27.00	215.32
g. Repairs and maintenance - others	13.60	14.43
h. Insurance	2.12	11.85
I. Rates and taxes	25.05	7.53
j. Water charges	2.17	2.34
k. Advertisement and business promotion	403.08	678.23
l. Distribution, freight and forwarding expenses	3,588.22	3,353.74
m. Legal and professional fees (Refer note 33)	231.12	189.61
n. Payment to auditors (Refer note (i) below)	35.09	35.34
o. Travelling and conveyance	567.76	515.06
p. Printing and stationery	60.84	57.73
q. Telephone and internet expenses	139.27	132.92
r. Contractual labour cost	2,033.06	1,807.67
s. Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note (ii) below)	48.28	39.51
t. Miscellaneous expenses	347.29	302.78
	13,466.69	13,688.63
Note (i): Payment to auditors		
a. Statutory audit fee	25.00	25.00
b. Tax audit fee	2.00	2.00
c. Out-of-pocket expenses	3.96	4.21
d. Goods and services tax (GST) on above	4.13	4.13
	35.09	35.34

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note (ii): Details of Corporate Social Responsibility Expenditure		
1 Amount required to be spent by the Company during the year	48.28	39.51
2 Excess amount spent carried forward	1.99	1.42
3 Amount spent during the year on:		
I Construction/acquisition of any asset	-	-
ii On purposes other than (i) above	48.91	40.08
Total	48.91	40.08
4 Excess amount spent during the financial year	2.62	1.99
5 Set-off available for succeeding financial years	2.62	1.99
6 Nature of CSR activities		
I Contribution to PM National Relief Fund		
ii Project Atmasamman:		
The project aims to provide the education and employment enhancing vocation skills and for livelihood enhancement projects.		
iii Project Swasthya Sathe Vidhya:		
The project aims to eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.		
iv Project Paryavaran		
The project aims to ensure environmental sustainability, ecological balance and protection of flora & fauna.		
30 Earnings per share		
(a) Basic		
I Profit after tax	2,834.94	1,632.65
ii Weighted average number of Equity shares outstanding during the year	4,352,096	4,039,374
iii Basic Earnings per Equity share (INR)	65.14	40.42
Nominal value of Equity share (INR)	100.00	100.00
Note: There is no dilution to the Basic Earnings per Equity share as there are no dilutive potential Equity shares.		

Particulars	As at March 31, 2025	As at March 31, 2024
31 Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	276.16	276.03
Income Tax matters		
Note:		
(i) It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

32 In respect of the year ended March 31, 2025, the Board of Directors in their meeting held on July 30, 2025, have proposed a final dividend of INR 473.72 (INR 10 per share) to be paid on fully paid Equity shares.

33 Related party disclosures

A Names of the related parties and nature of relationship			
Nature of relationship	Name of related party		
Key Management Personnel	Dr. Sanjaykumar Govani, Chief Executive & Director (upto December 09, 2024)		
	Mr. Alok Kumar Gupta, Chief Executive & Director (w.e.f December 10, 2024)		
B Nature and amount of related party transactions		For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial remuneration			
Dr. Sanjaykumar Govani **		116.40	67.70
Mr. Alok Kumar Gupta #		19.78	-
		136.18	67.70

** Includes reimbursement of remuneration amounting to INR 28.99 (including GST) for the period August 14, 2024 to December 09, 2024 during the year ended March 31, 2025 to NDDB Dairy Services against the services provided by Dr. Sanjaykumar Govani for being the Chief Executive & Director of the Company, which is disclosed under Legal & Professional fees (refer note 29).

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

34 Employee benefits plans

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Defined contribution plans		
Amount recognised in the Statement of Profit and Loss		
I) Provident fund paid to the authorities	177.54	160.64
	177.54	160.64

b) Defined benefit plan

Gratuity

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Expense recognised in the Statement of Profit and Loss		
Current service cost	75.39	63.40
Interest cost	35.21	29.54
Expected return on plan assets	(36.25)	(30.21)
Actuarial (gain)/loss	29.77	27.40
Total expense	104.12	90.13

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

Particulars	As at March 31, 2025	As at March 31, 2024
ii. Present value of defined benefit obligation		
Balance at the beginning of the year	516.05	422.00
Current service cost	75.39	63.40
Interest cost	35.21	29.54
Benefits paid	(45.77)	(19.88)
Actuarial (gain)/loss	24.93	20.99
Balance at the end of the year	605.81	516.05
iii. Fair value of plan assets		
Balance at the beginning of the year	494.61	400.83
Expected return on plan assets	36.25	30.21
Contribution by the Company	6.14	84.51
Benefits paid	-	(14.53)
Actuarial gain/(loss)	(4.84)	(6.41)
Balance at the end of the year	562.16	494.61
Actual return on plan assets	31.41	23.80
iv. Liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	605.81	516.05
Less: Fair value of plan assets	562.16	494.61
Amount recognised as liability	43.65	21.44
Recognised under:		
Long-term provisions (Refer note 7)	43.65	21.44
v. Major category of plan assets as a % of total plan assets		
Funds managed by Insurer	100%	100%

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
vi. Actuarial assumptions		
Discount rate	6.65%	7.20%
Salary growth rate	10.00%	10.00%
Expected return on plan assets	6.65%	7.20%
Attrition rate	11.50%	10.00%

Notes:

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

vii. Amounts recognised in current year and previous four years

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	605.81	516.05	422.00	381.55	334.69
Plan assets	562.16	494.61	400.83	368.10	311.75
Deficit	43.65	21.44	21.17	13.45	22.94
Experience adjustments in plan liabilities - loss/(gain)	7.77	13.92	(7.26)	(4.54)	4.07
Experience adjustments in plan assets - gain/(loss)	(4.84)	(6.41)	(3.90)	(2.35)	(2.75)

viii. Expected contribution to the fund in the next year

Particulars	March 31, 2025	March 31, 2024
Gratuity	76.77	71.80

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

35 Additional regulatory information required by Schedule III

(a) Analytical ratios

Ratio		March 31, 2025	March 31, 2024	% variance	Reason for variance
Current Ratio	1	2.29	2.15	6.41%	Not applicable
Debt-Equity Ratio	2	0.28	0.38	-27.07%	The change in ratio is due to the decrease in the balance of debt as at March 31, 2025 in comparison to previous year.
Debt Service Coverage Ratio	3	-	-	-	Not applicable
Return on Equity Ratio	4	0.14	0.09	52.82%	The change in ratio is due to the increase in the net profit after tax as at March 31, 2025 in comparison to previous year.
Inventory Turnover Ratio	5	13.28	11.17	18.90%	Not applicable
Trade Receivables Turnover Ratio	6	52.92	59.08	-10.43%	Not applicable
Trade Payables Turnover Ratio	7	20.92	20.14	3.89%	Not applicable
Net Capital Turnover Ratio	8	9.83	10.33	-4.80%	Not applicable
Net Profit Ratio	9	0.01	0.01	60.79%	The change in ratio is due to the increase in the net profit after tax as at March 31, 2025 in comparison to previous year.
Return on Capital Employed	10	0.14	0.10	50.44%	The change in ratio is due to the increase in the earnings before interest and tax as at March 31, 2025 in comparison to previous year.
Return on Investment	11	-	-	-	Not applicable

Particulars		March 31, 2025	March 31, 2024
1. Current Ratio			
Current Assets	Numerator	39,943.21	38,117.71
Current Liabilities	Denominator	17,421.58	17,691.89
2. Debt-Equity Ratio			
Total Debt	Numerator	6,057.48	7,147.78
Shareholders' Equity	Denominator	21,825.83	18,783.03
3. Debt Service Coverage Ratio		-	-
No long-term borrowings taken by the Company. Hence, this ratio is not applicable.			
4. Return on Equity Ratio			
Net profit after tax	Numerator	2,834.94	1,632.65
Average Shareholders' Equity	Denominator	20,304.43	17,869.56
5. Inventory Turnover Ratio			
Sales	Numerator	211,086.54	195,470.88
Average Inventory	Denominator	15,893.30	17,498.94
6. Trade Receivables Turnover Ratio			
Net Credit Sales	Numerator	211,086.54	195,470.88
Average Accounts Receivables	Denominator	3,988.78	3,308.40

Particulars		March 31, 2025	March 31, 2024
7. Trade Payables Turnover Ratio			
Total Purchases	Numerator	202,411.24	195,074.70
Average Trade Payables	Denominator	9,674.02	9,686.22
8. Net Capital Turnover Ratio			
Net Sales	Numerator	211,086.54	195,470.88
Average Working Capital	Denominator	21,473.72	18,929.90
9. Net Profit Ratio			
Net profit	Numerator	2,834.94	1,632.65
Net Sales	Denominator	211,086.54	195,470.88
10. Return on Capital Employed			
Earnings before interest and tax	Numerator	4,003.70	2,473.72
Capital Employed	Denominator	27,737.10	25,782.05
11. Return on Investment		-	-
No investments made by the Company.			
Hence, this ratio is not applicable.			

(b) Other regulatory information

(I) Details of benami property held

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

(ii) Borrowings secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

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

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

(vi) Compliance with number of layers of companies

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

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

The Company has not entered into any scheme of arrangement.

(viii) Utilisation of borrowed funds and securities premium

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

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

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

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

(ix) Undisclosed income

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

(x) Loans or advances to specified persons

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

(xi) Details of crypto currency or virtual currency

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

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

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

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

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. The Company has not obtained any borrowings from the financial institutions.

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

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

36 Leases

The Company has operating lease arrangements for premises. These lease arrangements range for a period between 12 months and 35 years, which are cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. Lease payments recognised in the Statement of Profit and Loss during the year is INR 353.22 (March 31, 2024: INR 350.34).

37 Segment reporting

The Company has identified the business segment as its primary segment. In accordance with Accounting Standard 17 - "Segment Reporting", the Company has determined its business segment as ""Business of Milk and Milk products". The Company also manufactures Cattle Feed for animal feeding and trades in Animal Semen which enhances the quality and animal health directly impacting milk yield resulting in better business of Milk and Milk products. Since the Company's entire business is from Milk and Milk products, there are no other primary reportable segments. . Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying value of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the financial statements as at and for the year ended March 31, 2025. Further, since the entire revenue of the Company is generated from India, geographical secondary segment disclosures are also not applicable.

38 The Code on Social Security, 2020

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
39 Earnings in foreign currency		
Miscellaneous income	2.38	1.22
	2.38	1.22

40 The Company does not have any expenditure in foreign currency, capital commitments and foreign currency balances as at and for the year ended March 31, 2025 and March 31, 2024. Hence, no such disclosures are included in these financial statements.

41 Previous year figures

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of

Maahi Milk Producer Company Limited

Rajiv Goyal

Partner

Membership Number: 094549

Place: Gurugram

Date: July 30, 2025

Vijaybhai Odedara

Director

DIN: 09254982

Goganbhai Kandoriya

Director

DIN: 08517743

Alok Kumar Gupta

Chief Executive & Director

DIN: 03159741

Vinay Kumar Inani

Senior Manager -

Accounts & Finance

Sanjay Talati

Company Secretary

Membership Number: A-27144

Place: Rajkot

Date: July 30, 2025

Team Maahi

Chief Executive

Alok Kumar Gupta
B.Sc., MBA

Head- Field Operations

Dr. Mahendra Patel
B.V.Sc & A.H., PGDM (Marketing)

Milk Procurement

Gyanendra Verma
Sr. Manager, MBA (RM)

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

Kaushik Vadaliya
Dist. – In charge, Bhavnagar, BRS, MRS

Gaurav Joshi
Dist. – In charge, Gir- Somnath,
Dip. In DT, PGDCA, MSW, LLB,

Pratap Odedara
Dist. – In charge, Surendranagar,
Under Graduate

Ashvin Patel
Dist. – In charge, Jamnagar, MSW

Nilesh Makwana
Area Officer, Porbandar, MSW

Gaurav Bera
Area Officer, Amreli, MSW, LLB

Ashvin Bhuva
Area Officer, Junagadh, MSW, MA

Producer Institution Building

Ashvinbhai Vadhel
Dy. Manager, BRS, MSW

Prakash Gajera
Sr. Executive, B.Com, MSW

Productivity Enhancement Services

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

Dr. Ajay Chaudhari
Dy. Manager, B.V.Sc. & AH, M.V.Sc.

Dr. Haresh Bhatiya
Dy. Manager, B.V.Sc. & AH

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

Dr. Rajesh Kumar Saini
DVHS Co-ordinator- Gir-Somnath,
B.V. Sc. & AH

Dr. Roopchand
DVHS Co-ordinator- Amreli,
B.V. Sc. & AH

Dr. Akhil Patel

DVHS Co-ordinator –Junagadh,
B.V. Sc. & AH

Dr. Jay Bhalodiya
DVHS Co-ordinator –Porbandar,
B.V. Sc. & AH

Dr. Chandra Shekhar
DVHS Co-ordinator- Surendrangar,
B.V. Sc. & AH

Dr. Chandra Prakash
DVHS Co-ordinator-Kutch,
B.V. Sc. & AH

Manufacturing

Bipinkumar Chikani
AGM, B.Sc. DT

Diwakar Nath
Asst. Manager, B.Tech, PGPX(IIMS)

Ashish Gupta
Asst. Manager, BE, M.Tech

Bhaumik Darji
Sr. Executive, BE

Quality Assurance

Sureshkumar Patidar
AGM, B.Tech, M.Sc.

Jagdishkumar Raval
Dy. Manager, M.Sc.

Milan Parikh
Dy. Manager, M.Sc, MBA

Field Engineering Services

Jaydeep Dave
Manager, MBA, BE

Kalpenkumar Kachhiya
Manager, BEE, CPDM(IRMA)

Jigar Bhagia
Sr. Executive, Dip In Mgt., BE, MBA

Animal Feed & Nutrition Unit

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

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

Dr. Bharat Rajgor
Asst. Manager, B.V.SC & AH, M.V.SC

Logistics

Yogesh Solanki
Dy. Manager, M.A, MSW

Tejnarayan Verma
Asst. Manager, BA

Ketan Parekh

Sr. Executive, BA
Prakash Thakkar
Sr. Executive, BA, MBA

Chirag Raval
Sr. Executive, B.com

Sales & Marketing

Harsh Dutt Chaubey
AGM, MA, MBA

Hitendra Kotecha
Manager, B.Com

Punit Pandya
Manager, MBA

Nikesh Dholakia
Dy. Manager, M.Com., LLB

Rajendrakumar Chauhan
Asst. Manager, M.Com

Kaiyum Baloch
Asst. Manager, MBA, PGDM

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

Jignesh Borad
Dist. In charge, Surendranagar, BBA

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

Dinesh Chand
Dist. – In charge, Ahmedabad, BA, MA

Vineet Kumar Pandey
Dist. – In charge, Bhavnagar, MBA

Bhavdipsinh Gohil
Dist. – In charge, Ahmedabad &
North Gujarat, BA

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

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

Rohit Madhani
Territory in charge, Jamnagar, B.Com

Ravabha Jagatiya
Territory in charge, Porbandar, MSW, MA

Bhaveshkumar Agravat
Territory in charge, Amreli, BA

Sanjay Kshatriya
Territory in charge, Junagadh, B.Com

Durga Nand Mishra
Territory in charge, Vadodara, B.Sc, MBA

Nikhil Dave
Territory in charge, Gandhidham, BA

Jaydeep Bhatt
Sales – Admin, DBM, MBA

Company Secretary & Legal

Sanjay Talati
Company Secretary, ICWA(I), CS, LLB
Nitin Langhanoja
Asst. Manager, LLB, LLM (Business Law)
Jayram Vachhani
Asst. Company Secretary, BBA, CS

HR & Admin

Parasotam Patolia
DGM – Operations, MBA, MHRD
Akhil Pratap Singh Sisodia
Manager, MBA
Tushar Bhuva
Sr. Executive, MSW, LLB

Purchase

Rajesh Thakkar
Sr. Manager, B.Sc., MBA
Sunil Sharma
Sr. Executive, B.Com

Information & Technology

Manish Vyas
Manager, B.Sc., PGDCA
Vaibhav Joshi
Sr. Executive, B.com, M.Sc.IT, PGDCA
Dharmendra Gandhi
Sr. Executive, M.Com, PGDCA
Ashok Jagatiya
Sr. Executive, BA
Nishit Makadia
Sr. Executive, BCA, MCA

Stores & Assets

Jayesh Mehta
Manager, B.Sc.

Public Relations

Gaurang Dave
Dy. Manager, M.Com., Ph.d

Account & Finance

Vinay Kumar Inani
Sr. Manager, Chartered Accountant
Jaysukhbhai Solanki
Manager, MBA (Finance), M.Com, PGDFM
Rinkal Dangi
Dy. Manager, Chartered Accountant
Jatin Nathwani
Asst. Manager, C.A.- Inter
Viraj Sanghvi
Sr. Executive, Chartered Accountant
Bhavesh Patadia
Sr. Executive, B.Com, M.Com, PGDBA (Finance)
Chetan Vasveliya
Sr. Executive, B.Com, Dip. In Taxation
Gaurang Pithadiya
Sr. Executive, B.Com, PGDCA, PGDM
Mitesh Dubal
Sr. Executive, B.Sc.IT
Piyush Vasveliya
Sr. Executive, B.Com, PGDCA, PGDHRM
Bhavesh Trivedi
Sr. Executive, B.Com, M.Com, MBA



