



Dairy Health and
Nutrition Initiative
India Foundation

UNLEASHING THE POWER OF COLLECTIVES

ANNUAL REPORT
2021-22



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BOARD OF DIRECTORS



Dr. Malavika Chauhan
Chairperson & Director



Mr. Arun Pandhi
Director



Mr. Mehrab Irani
Director



Dr. Nagaraj S. Belavadi
Director



Chairperson's Message

More than two-third of India's population is dependent on agriculture as its main source of livelihood. However, the increasing climate vagaries and fragmented landholdings are making the occupation more challenging. It is therefore important that agriculture diversification be prioritized and Agri-allied sectors be developed beyond the subsistence mode of income.

Dairy is one such sector which offers a huge potential for strengthening rural livelihoods. The dairy industry in India is the largest globally, accounting for 23% of global milk production. The industry contributes 5% to the national economy and directly supports more than 8 crore farmers. India's dairy industry has grown significantly over the past 10 years, supported by various initiatives taken by the government. The nation's milk production increased at a CAGR of 6.2% from 146.31 million tonnes (MT) in 2014-15 to 209.96 MT in 2020-21.

In order to tap this potential and offer its benefits to farming community, DHANII (Dairy Health and Nutrition Initiative India Foundation)-Section 8 Company was established in 2016 as the delivery arm of Tata Trusts for implementation of Tata Dairy Mission.

DHANII collaborated with NDDB Dairy Services (NDS) – the subsidiary of National Dairy Development Board (NDDB). Under this partnership, DHANII is mobilizing the dairy farmers and providing them the necessary support to establish Milk Producer Companies (MPCs) while technical support is provided by NDS. The geographies where Tata Trusts presence is already there, has been chosen to bring additional income to farmers through layering dairy interventions.

Till March 31, 2021, DHANII and NDS have facilitated the formation of five MPCs in five states (Punjab, Haryana, Maharashtra, Rajasthan and Uttar Pradesh). Around 96,000 households have been linked to these companies ensuring them better return from dairying. Of these, around 70% of the farmers belong to small and marginal category. DHANII is on a mission to empower dairy farmers by providing them with tools and techniques to

enhance production and access better market opportunities. By facilitating the formation of Milk Producer Companies, we strive to create an ecosystem where farmers have complete autonomy to run their businesses. MPCs allow farmers to take full control of company's operations, strategy and policies that ensures the sustainability of the model.

Our focus areas include (i) Educating farmers on livestock management, (ii) Improving Market Access, (iii) Scientific advisory and quality inputs, (iv) Breed enhancement services, (v) Promoting fair and transparent relationship amongst members and Training on MPC operations.

Our Mission is to make dairy as a sustainable source of livelihood for small and marginal farmers by enhancing knowledge, building capacities and encouraging best practices.

By 2024, DHANII aims to link at least 3 lakh rural households with Milk Producer Companies by covering 5,000 villages in 13 districts across 6 states of India. The objective is to strengthen each household to earn >Rs 50,000 per annum through dairying activities.

During the year 2021-22, DHANII approved the expansion plan of Shwethdhara MPC and Indujaa MPC. Considerable inroads have been made by these MPCs to bring in additional members under their ambit and ensure a fair and transparent milk procurement system to dairy farmers across 5 states. Select MPCs have also further moved ahead by launching their value-added products for better returns.

As these institutions grow with time, I would like to express my sincere thanks to Tata Trusts, Mumbai to fund DHANII to achieve the objectives and also the NDDB Dairy Services, New Delhi for constantly shaping these MPCs better prepared for future.

I also express thanks to my Board Members colleagues for their consistent and continued support. Also, thanks are due to the DHANII staff for contributing towards the management of the overall program.



Dr Malavika Chauhan
Chairperson
(DIN-07537775)

BUILDING SUSTAINABLE COMMUNITIES

1

Our team of experts works in close association with the dairy farmers across five locations in five Indian states.

The emergence of Milk Producer Companies (MPCs) in India has been a revolutionary step to empower the small dairy farmers. While milk cooperatives played a crucial role in streamlining the dairy sector, they are still not able to compete with the private players – mainly due to intervention of multiple stakeholders.

An MPC combines the institutional and ideological strength of cooperatives, with the modern and competitive business model that ensures its success at a faster rate. More importantly, MPC gives complete ownership and autonomy to the members, unlike the cooperatives. This ensures best returns directly to the producers.

2

Established Five Milk Producer Companies (MPCs) for better price realisation to Milk Producers for around 96,000 dairy farmers

3

Productivity Enhancement Services (PES) at door step of the farmers

4

Financial Inclusions Services for members for uplifting their lives



TAKING DAIRY BEYOND SUBSISTENCE MODE

In India, apart from agriculture-based interventions, livestock is a key source of livelihood for small and marginal farmers, contributing nearly 16-20% of their annual household income. Given that around 85% of the Indian farmers have land holding less than two hectares, livestock rearing is critical for sustainable income. Further, the returns from livestock especially through dairying are significant, with regular and assured cash flows. Unlike agriculture, livestock remains fairly unaffected by vagaries of nature and natural calamities which can have a devastating impact on farmer incomes and threaten their livelihoods. However, about 2/3rd of the Dairy sector is still unorganized and cooperative sector covers 25% milk producers and procures about 10% of the milk. Absence of strong countervailing force in the form of producer organizations is major constraint to realize the potential.

In order to tap the immense potential offered by dairying and to overcome the above handicaps, Dairy Health and Nutrition Initiative India Foundation (DHANII)-Section 8 was setup by Tata Trusts in 2016 to sustainably enhance incomes of milk producers by building their capacity vis-à-vis milk production, animal health, breed improvement, animal nutrition and providing market linkage. The intent behind DHANII is to help milk producers earn more by improving their knowledge about milk production, breed improvement and animal health and nutrition.

DHANII, entered in collaborative agreement with NDDDB Dairy Services (NDS) for technical support to establish the Producer Owned Institutions i.e., Milk Producer Companies (MPCs). Five MPCs have been formed in states of Rajasthan (2), Punjab (1); Uttar Pradesh (1) and Maharashtra (1), which are fully operational.

DHANII works closely with NDS and MPCs for on ground implementation of the program. The backend support is sought from Tata Trusts's Associate organizations/Direct Implementation teams.

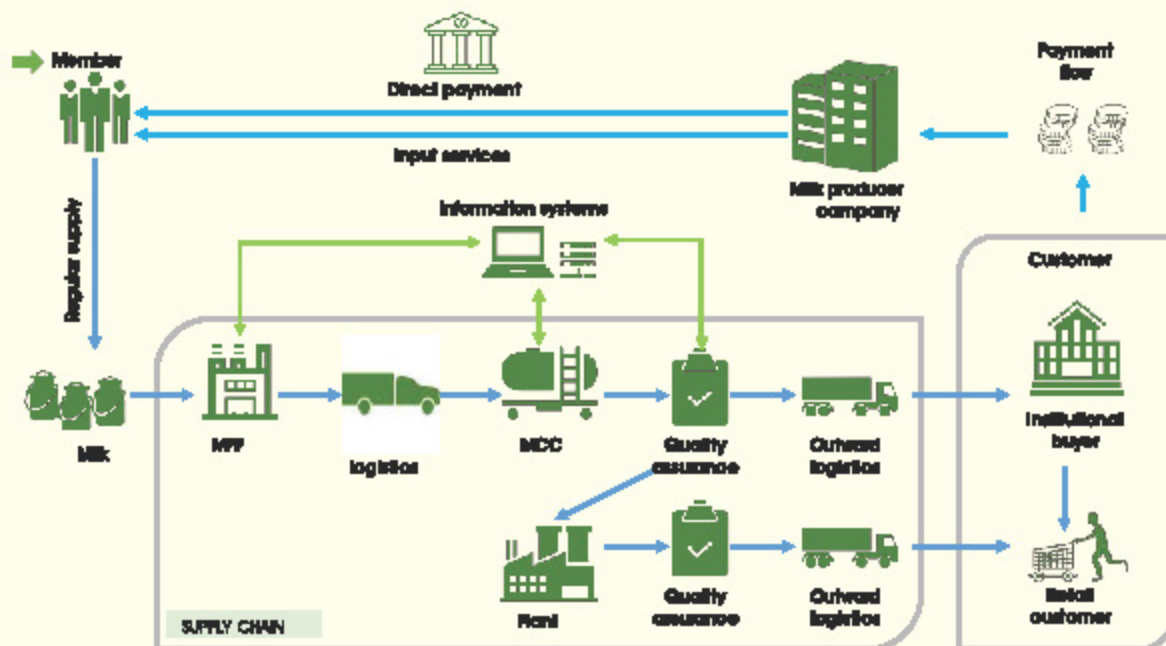
What is a Producer Company (PC)?

A Producer Company (PC) is a private limited company, to which provisions contained in Chapter XXIA of the Companies Act, 2013, apply. It is a business enterprise run on the basis of Mutual Assistance Principles (MAP), which are broadly similar to the Cooperative Principles adopted by the International Cooperative Alliance for cooperatives.

A Milk Producer Company works:

- To carry on the business of procurement, processing of milk supplied by the members, marketing of the same and to deal with allied activities.
- To provide technical and managerial services to dairy farmers in the areas of breeding, feed/ fodder, veterinary services to increase milk production for the benefit of the members.
- To provide education, training and other activities to promote mutual assistance among the members.

MPCs are equipped with latest technologies, infrastructure and assured market linkages. The core strength being the use of IT tools such as cloud-based data management system, ERPs and 100% bank payment to beneficiaries. Milk brought by the pourers is collected at a 'milk pooling point' in each village. Sahayaks stationed at these points, use tamper-proof equipment to test the fat and solid-not-fat (SNF) content of milk deposited by farmers. The farmers (producers) get paid based on the quality of their milk measured on Fat & SNF basis which otherwise isn't usually available in such areas. This transparent system also ensures that they get fair prices for their milk.



Outsourced Chilling and Processing Facilities

FROM CATTLE FARMING TO SUCCESSFUL ENTREPRENEURSHIPS

MPCs facilitated by DHANII are provided with a comprehensive end-to-end support mechanism. The aim is to create an ecosystem that encourages small dairy farmers (particularly women), get an easy access to resources and inputs to run and expand their business through a transparent mechanism.





FOCUS ON



Education and capacity building are the integral and core elements of the MPC model. NDS, our technical partner, is conducting regular and intensive training programs for MPC members, managerial staff and the local community. Besides, exposure visits are also organized for the members where they get an opportunity to learn from other MPCs and make improvements in their system.

The mandatory membership quickly builds ownership of members in the MPC and they are actively involved in the day-to-day operations. This results in impeccable processes and quality output of the companies. The adoption of latest technology also plays key role in ensuring robust operations. With the installation of automated information system, the database is always updated, minimizing any faults or confusion. DHANII's community volunteers called Sahayaks are also given regular trainings to effectively managing operations and for prompt troubleshooting, if required.



Maintaining quality being the utmost priority, all MPCs ensures that full transparency be maintained during quality testing. The MPPs are fully automated to ensure minimal human touch and adulteration. Milk is tested in the presence of milk farmers. The quality is captured through fat and SNF content measured by data processor cum milk collection unit.

Productivity Enhancement Services

It is often seen that one of the primary reasons that local dairy farmers are not able to make high and consistent profits is due to poor productivity of animals. Particularly women in the rural locations have limited knowledge on cattle rearing. To overcome this challenge, MPCs are providing technical inputs and productivity enhancement services to its members. As value added services, the company is providing services that facilitates better health, nutrition and breeding. To improve cattle breeds, the company facilitates Artificial Insemination (AI) by collaborating with AI and veterinary experts.

Ration Balancing Program (RBP)

RBP run by our MPCs gives special emphasis on customizing the diet for cattle to improve their health status and in turn, the productivity. The prescribed diet chart is designed based on the body measurement and specific requirement of the animals, and is easily available in the locality.

Our MPCs have also initiated Cattle Induction Program, under which the team closely interacts with its members and encourages them to purchase more cattle so that they can scale up their business and enhance income.



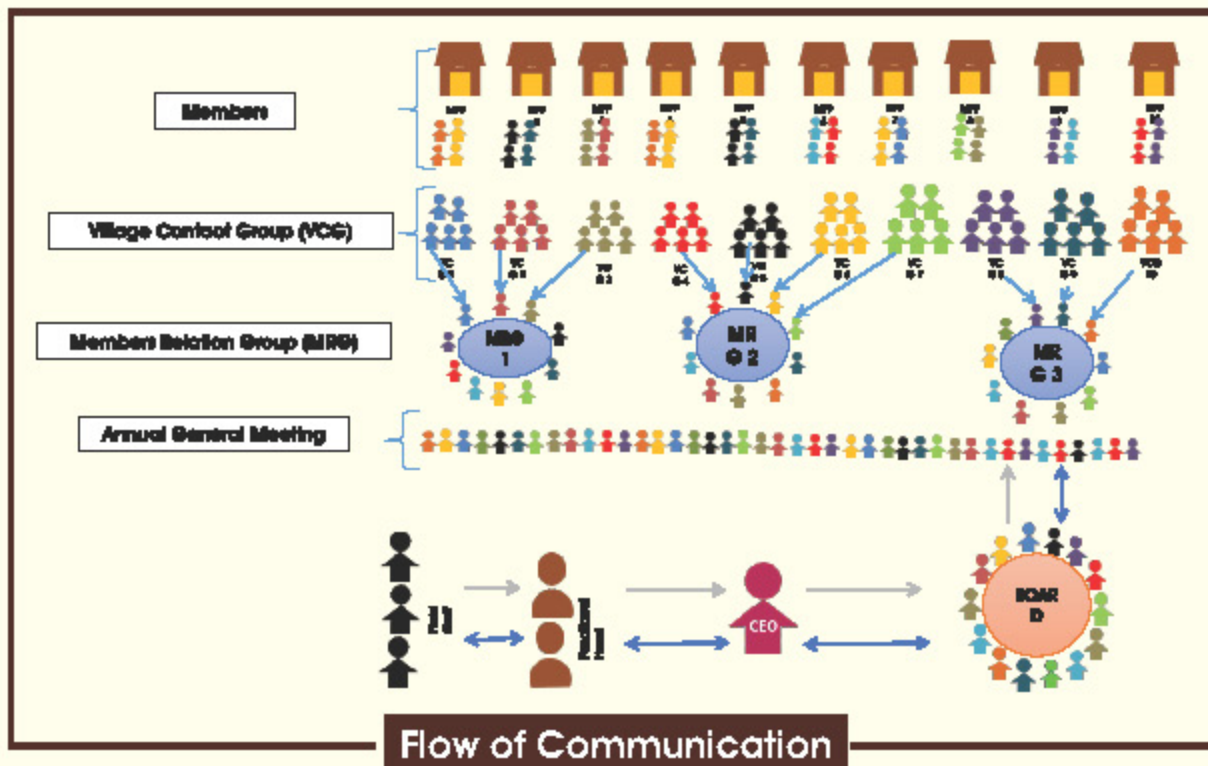
Members Communication & Governance

All the MPCs facilitated by DHANII maintain a strong and competitive board and managerial team. The policy level decisions are taken by the Board of Directors and the Chief Executive & Director is responsible for operational decisions. The functional heads make sure of effective execution of policies and plans across the company. The company maintains regular communication between its staff and members.

To maintain a fair representation in the board, the directors are chosen from each of the shareholders' category (according to differential membership system). One-fourth of the directors retire annually and are chosen as per the fair process laid down by the MPCs.

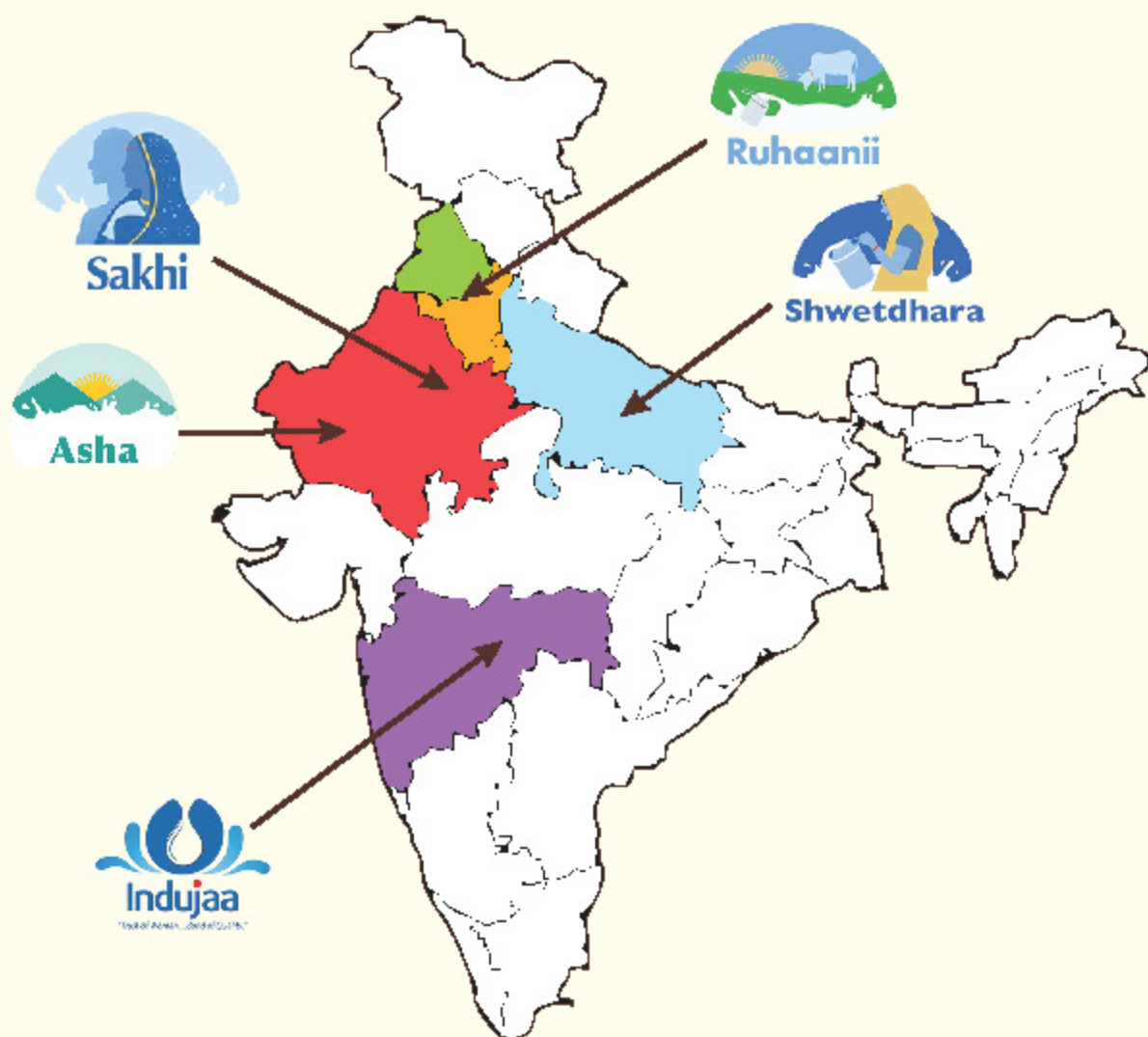
MPCs interacts with its members through Village Level Contact Group (VCG) and Member Relation Group (MRG). These structures help in grievances redressal of the members and also act as information channels to inform members of the companies policies, new developments.

MPCs organize the Annual General Meeting (AGM) every year and ensure adequate representation from every village and block from the operational zone. The AGM provides a platform for the company shareholders and management to reflect upon past achievements and setbacks, and brainstorm the next year's plans.



OUR MPCs AT A GLANCE

MPC	Location	Villages	Members	Turnover (Rs)	Share Capital (Rs)
Sakhi	Alwar, Rajasthan	768	35,989	247 cr	6.95 cr
Asha	Udaipur, Rajasthan	563	28,005	150 cr	4.26 cr
Shwetdhara	Pratapgarh, U.P.	324	10,430	38 cr	1.2 cr
Ruhaanii	Sirsa, Haryana	310	10,628	69 cr	2.16 cr
Indujaa	Yavatmal, Maharashtra	346	10,546	43 cr	1.21 cr





Used by members in the operational areas of
the MPCs

STRONG WOMEN, STRONGER COMMUNITIES

Stories of Grit, perseverance and passion,
Journey to Sustained Interventions

- Women in Leadership role (33 Board Directors, 4 Chairpersons)
- 15-20% better price realization
- Over 1,110 Crores paid to members in the form of producer price
- Consistent Dividend Payout @ 8-8.5%
- Loyalty incentives paid- Rs 6.7 Crs
- Share capital > Rs 15.0 Crs
- Financial Inclusion (Over 60 Crs)



Products Launched by MPCs

As MPCs have grown over the years, there is also increasing recognition and loyalty for these companies from its members. Farmers trust the MPCs, their processes and the advice given by the trained personnel. With the MPCs becoming stronger in their operations & scale, few of the MPCs have also launched their own products by collaborating with the local manufacturers and suppliers. This includes cattle feed, ration balancer, mineral mixture and milk products such as ghee.

MPCs	Ghee Sale (MT)	Cattle Feed (MT)	Mineral Mixture (Kgs)
Sakhi	132	3478	30007
Asha	14.5	3152	12289
Ruhanli	11.6	161.4	4832



STORIES OF CHANGE

ENSURING A SUSTAINABLE LIVELIHOOD FOR MILK PRODUCERS

Women-led milk producer companies, supported by the DHANII, give dairy farmers a new impetus

Mrs Yashoda Devi has added 6 more animals to her herd since her association with Shwethdhara in 2017



When Mrs Kiran Yadav's husband who was working as a taxi driver in Mumbai, had to return home due to the Covid-induced lockdown, the couple had to think seriously about how to increase their income. Mrs Yadav, who lives in Binaika village, Patti block, Pratapgarh district, Uttar Pradesh, began by selling one litre of milk a day, for which she earned Rs33 from a private vendor. That wasn't enough to run a household.

Similarly, Mrs Yashoda Devi, who hails from Rudrapur village, also situated in Pratapgarh district, was often disappointed because the milk she got from her two cows wouldn't meet the government's quality standards for safety and hence she was unable to get a good price for the milk.

Mrs Yadav and Mrs Yashoda Devi are among the several milk producers across the country who are either unable to meet government quality standards due to lack of adequate know-how or aren't paid fairly by private vendors.

So, when the Shwethdhara Milk Producing Company (MPC) was established in Pratapgarh, the milk producers in the district breathed a sigh of relief.

For the people, by the people

Mr Rakesh Singh, who leads the Rural Upliftment portfolio of the Tata Trusts in Uttar Pradesh, shares, "The Tata Trusts set up the Shwethdhara Milk Producer Company, in April 2016 in Pratapgarh, Uttar Pradesh. This MPC is a part of the larger Tata Dairy Mission (an initiative of Tata Trusts) which

formed the Dairy Health and Nutrition Initiative India Foundation (DHANII), with technical support from NDDDB Dairy Services (NDS). The project is aimed towards enhancing the incomes of milk producers in rural communities in a sustainable manner. This is achieved through the setting up of MPCs, which are run by the local village members."

Shwethdhara MPC is run by ten board members, of which seven are producer women, two are expert directors, Mr Rakesh Singh, Tata Trusts and Mr BN Singh, NDS, and one is the chief executive officer, Mr Lakhvinder Singh. The members from the directors to the village functionaries and most importantly, the milk producers/suppliers are trained regularly. The trainings and workshops range from exposure visits to 'Producer Awareness' to 'Dairy Management and Infertility training/ camps', etc., and are aimed at capacity building, skill development and raising awareness in matters such as milk production, animal health, breed improvement and animal balanced nutrition.

Grassroots impact

On the process of milk collection to milk pourers getting paid, Mr Singh explains, "The milk producers bring milk daily to the milk pooling points (MPPs) in their respective villages. Each sample is tested by dairy-appointed helpers (Sahayak), and a slip mentioning the quality, quantity and the amount that is owed is handed over to each milk pourer. The payment is decided upon the quality of milk. Once the milk reaches the vendors, the requisite amount is

credited directly to the beneficiaries' bank accounts. The payment cycle is every ten days on the 3rd, 13th and 23rd of every month." He adds, that this transparent system ensures trust and accountability between the milk pourers, MPP and MPC.

Mrs Devi shares her experience about the 'Ration balancing programme' and the 'Clean milk production programme' training that she undertook. "I got the know-how of how to enhance the fat and solids-not-fat (SNF) content in the milk. Since then, I have been able to add 6 more animals to my herd and now earn Rs16,000-18,000 per month, while earlier I used to earn Rs2,500 per month."

Mrs Yadav, too, saw a marked improvement post her association with the company. She is now earning Rs 46 a litre, increasing her income by more than 30 per cent. She began saving Rs600 every month and has now added a buffalo to her herd. After attending the 'Dairy Management Training of animals' workshop organised by the Shwethdara team, Mrs Yadav, shares, "I began selling 9 litres of milk as against the 1 litre that I used to sell before 2016. Now I make Rs12,500 every month."

They are not the only beneficiaries. Shwethdara MPC has helped several women producers enhance the quality of the milk produced by their livestock and thereby, reap better financial benefits.

Growth and sustainability

Mr Singh says with a gleam of pride, "Today, Shwethdara MPC is over 5,400 members strong, and the total milk pooling points (MPP) in the area have increased from 43 MPP in 2016 to 102 MPP in September 2021. The company achieved breakeven in 2019, and total paid-up capital is Rs79 lakhs."

The value per litre of the milk too has increased due to the enhanced quality of the milk produced, and as of 2021, the total producer payments have crossed Rs70 crores (from December 2016 to September 2021).

The women-led producer company has transformed the economy of villages in Pratapgarh and allowed milk producers to pursue their businesses with ease. The continuous income helps them sustain their livelihoods throughout the year.



DREAMING BIG WITH DAIRY FARMING

Tata Dairy Mission enables marginalised milk producer Usha Kanwar achieve her dreams in Pall district, Rajasthan

Enhanced knowledge about milk production, breeding, and animal health and nutrition has increased yield for Usha Kanwar



Usha Kanwar is a resident of Jeewda village, Bali, Rajasthan. She lived with her husband and five children. Her husband used to serve as the priest in a temple. Usha had three buffaloes and invested 4-5 hours daily in caring for the buffaloes. She used to sell the milk to a private vendor, for which she was paid a very low price. The income hardly sufficed for household needs and her children's education. She depended on credit and working as a daily wage labourer to meet her family's requirements.

In November 2016, after the membership mobilisation drive in Bali by the Tata Trusts' Centre for microfinance (CmF) team, she joined the women-led Asha Mahila Milk Producer Company (MMPC) under the initiative of 'Tata Dairy Mission'. Asha MMPC was supported by the DHANII (Dairy Health and Nutrition Initiative India Foundation) company, a not-for-profit company promoted by the Tata Trusts. The intent behind DHANII and the Tata Dairy Mission is to help small and marginalised milk producers earn more by enhancing their knowledge about milk production, breeding, and animal health and nutrition.

Dreams materialise, one by one

After being associated with the dairy initiative, Usha's life took a turn for the better. She sold 17,739 litres of milk, approximately worth Rs700,000, to Asha MMPC. The payment for the milk sold is directly credited to her bank account, regularly. Usha planned to buy more buffaloes to ensure round-the-year income for her family. Unfortunately, she lost her husband in February 2020, and now she is the sole bread earner of the family.

From the income she got from selling milk to Asha MMPC, she decided to purchase more cattle. And on the advice of the Asha MMPC team, she also decided to get her cattle and buffaloes

insured for security. She got insurance from SBI General insurance with the help of Dr Sandip Bana, a veterinary executive.

And as luck might have it, one of her buffaloes died in March 2021. The Asha team supported her to initiate the process for an insurance claim. After an investigation by the insurance company, her claim was approved and she received Rs40,000 as claim settlement.

She has been able to repay her debt with the money. Now she is able to pay her children's fees regularly so that they continue their education and is also able to shoulder the expenses of her younger daughter's marriage.

Additionally, she also avails other services provided by Asha and received various benefits as a member, including affordable animal feed, mineral mixture and veterinary care services through animal health camps. She has motivated other farmers with her success and linked five members with Asha.

Usha Kanwar dreams of sending her children to big schools and wants to educate them to become teachers. She also wants to buy one more buffalo to enhance her income level. She feels indebted to Asha MMPC for her financial independence, and says, "I have been able to stand on my feet because Asha MMPC gave me an opportunity and platform."

The women-led producer company is making a huge difference in the lives of the farmers of Bali block of Pali district.



DHANII strives to transform dairy farming in India, taking it beyond subsistence mode by unleashing the power of collectives.

SHINING IN THE FACE OF ADVERSITY

From losing her husband at a young age to becoming a dairy entrepreneur, and now the Chairperson of the MPC, Manajit's journey is inspiring several women in and around Nashipur village of Alwar.



Her world came crashing down at the untimely death of her husband. Manajit Kaur was merely 40 year old back then, and had the huge responsibility of taking care of her 3 children.

"I was shattered, scared and confused. It was like my life had come to standstill. But even at that darkest hour, my children became my source of strength," says Manajit.

She started slow, but with full determination to overcome the challenges. With two acres of farmland and one milch cattle, Manajit became the member of Sakhi MPC. With her fellow members, she soon learned the nuances of the dairy business and its scope.

With her incessant hard work and optimism, Manajit has come a long way. Today she owns 4 buffaloes, 6 cows and 2 calves and aspires to build a model dairy farm.

"I want to implement all the knowledge I have gained while working at MPC. May be it inspires other women to come forward and join the venture."

Manajit not only expanded her work and grew her income, but also played key role in the growth of her MPC. With her honest work, grit and perseverance, presently Manajit is the Chairperson of Sakhi Mahila

Milk Producer Company.

"This is like a dream come true. Sakhi has not only transformed my life but lives of several other women in Alwar. I feel proud to be part of such an incredible organization working to make rural women selfreliant," she adds, her eyes gleaming with pride.



AWARDS



FINANCIAL STATEMENT





FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of Dairy Health and Nutrition Initiative India Foundation
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dairy Health and Nutrition Initiative India Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its excess of income over expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are

independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with 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 statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Income and Expenditure including, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate

Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
- In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

- B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities.
- C) Based on the audit procedures that has been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company is not permitted to declare dividends being a section 8 company.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company, being a company licensed to operate under section 8 of the companies act 2013, as specified in paragraph 1(2)(iii) of the Order.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
Joe Pretto
(Partner)
(Membership No. 77491)
Mumbai,
(UDIN:)

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Balance Sheet as at 31 March, 2022

(Rupees in Thousands)

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	3	-	-
	(b) Reserves and Surplus	4	38.54	34.39
2	Non Current liabilities			
	(a) Other Non Current Liability	5	74.95	44.24
3	Current liabilities			
	(a) Trade Payables	6		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		4.42	-
	(ii) Others		4,887.24	1,572.72
	(b) Other current liabilities	7	7,813.18	44,869.44
			12,818.33	46,520.79
	TOTAL		12,818.33	46,520.79
II	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	8	74.96	44.25
	(b) Long Term Loans and Advances	9	2,400.34	115.07
2	Current Assets			
	(a) Cash and Cash Equivalents	10	7,227.84	46,361.47
	(b) Other Current Assets	11	3,115.19	-
	TOTAL		12,818.33	46,520.79
See accompanying notes forming part of the financial statements		1-20		
In terms of our report attached				
For Deloitte Haskins & Sells LLP			For and on behalf of	
Chartered Accountants			Dairy Health and Nutrition Initiative India Foundation	
Firm Registration Number : 117366W/W-100018				
Joe Pretto	Arun Pandhi		Mehrab Irani	
Partner	Director		Director	
Membership Number: 77491	DIN: 02244978		DIN: 07845807	
Mumbai, Date	Mumbai, Date			

Dairy Health and Nutrition Initiative India Foundation
 (Company Limited by Guarantee and not having Share Capital)
 Statement of Income and Expenditure for the year ended 31 March, 2022

(Rupees in Thousands)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I INCOME			
(a) Grant received	12	87,399.26	149,726.60
(b) Other income	13	51.36	73.49
Total Income		87,450.62	149,800.09
II EXPENDITURE			
(a) Grants Paid	14	82,033.89	141,266.00
(b) Professional Charges		1,038.40	4,557.75
(c) Other Expenses	15	4,346.01	3,897.22
(d) Depreciation	8	28.17	45.09
Total Expenditure		87,446.47	149,766.06
III Excess of Income over Expenditure before tax		4.15	34.03
Tax expense		-	-
Excess of Income over Expenditure for the year		4.15	34.03
See accompanying notes forming part of the financial statements	1-20		
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration Number : 117356W/W-100018		For and on behalf of Dairy Health and Nutrition Initiative India Foundation	
<u>Joe Pretto</u> Partner	<u>Arun Pandhi</u>	<u>Mehrab Irani</u>	
	DIN: 02244978	DIN: 07845807	
Mumbai, Date	Mumbai, Date		

Dairy Health and Nutrition Initiative India Foundation

Cash Flow Statement for the year ended 31 March 2022

(Company Limited by Guarantee and not having Share Capital)

(Rupees in Thousands)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities			
Excess of Income over Expenditure for the year		4.15	34.03
Adjustments for Non Cash Items:			
Depreciation		28.17	45.09
Excess of Income over Expenditure before working capital changes		32.32	79.12
Changes in working capital:			
Increase / (decrease) in Other Non Current Liabilities		30.71	(45.09)
Increase / (decrease) in Trade Payables		3,318.94	(3,932.79)
(decrease) / increase in Other Current Liabilities		(37,056.26)	40,763.01
(Increase) / decrease in Loans and Advances		(2,336.40)	-
(Increase) / decrease in Other Current Assets		(3,115.19)	-
Cash (used in) / generated from operating activities		(39,125.88)	36,864.25
Income tax paid		51.13	372.96
Net Cash (used in) / generated from operating activities (A)		(39,074.75)	37,237.21
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(58.88)	-
Net Cash (used in) / generated from investing activities (B)		(58.88)	-
C. Cash flow from financing activities (C)			
Net Cash (used in) / generated from financing activities (C)		-	-
Net (decrease) / increase in Cash and cash equivalents (A+B+C)		(39,133.63)	37,237.21
Cash and cash equivalents at the beginning of the year		46,361.47	9,124.26
Cash and cash equivalents at the end of the year (as defined in AS 3 Cash flow statement) included in Note 10		7,227.84	46,361.47
See accompanying notes forming part of the financial statements	1-20		
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration Number : 117366W/W-100018		For and on behalf of Dairy Health and Nutrition Initiative India Foundation	
Joe Pretto Partner Membership Number: 77491		Arun Pandhi Director DIN: 02244978	Mehrab Irani Director DIN: 07845807
Mumbai, Date		Mumbai, Date	

DAIRY HEALTH AND NUTRITION INITIATIVE INDIA FOUNDATION

(Company Limited by Guarantee and not having Share Capital)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information:

Dairy Health and Nutrition Initiative India Foundation ("the Company") is incorporated on 1 September, 2016 as a private company limited by guarantee and not having a share capital and has been granted a license under Section 8(1) of the Companies Act, 2013 by Ministry of Corporate Affairs, Government of India, vide its license number: 107653 dated 29 August, 2016. The objective of the company is to assist in the promotion, production and maintenance of quality livestock and to increase production and distribution of good quality milk and milk products and to undertake operations with respect to encouragement of related activities.

The Company has obtained a tax exemption under section 12AA and registration under section 80G of the Income Tax Act, 1961. The said registration is valid for the financial year relevant to the assessment year 2022-23 till assessment year 2026-27.

The Company incurs expenditure by way of grants given towards objects and Programme expenses which represents initiatives/activities undertaken by the Company.

2. Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act").

The financial statements are prepared under the historical cost convention on accrual basis. The company is a small and medium sized company as defined in the General instructions in respect of Accounting Standards specified under section 133 of the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

B. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

C. Revenue Recognition:

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to Statement of Income and Expenditure in the year in which and to the extent to which the Company complies with the conditions attached to them.
- b) Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- c) Interest Income is recognized on time proportion basis taking into account the amount outstanding.

D. Expenses towards objects:

Grant expenses represents expenses towards particular programmes, which are executed in collaboration with other charitable organization.

Programme expenses represent expenses towards programmes which are executed by the Company.

E. Fixed Assets:

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets are disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets are capitalized. Amount equivalent to depreciation provided on such asset is released from Capital Grant to Income and Expenditure Account.

F. Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The depreciation is calculated on straight line method as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and useful life considered based on Schedule II to the Companies Act 2013:

Assets	-	Estimated Useful Life
Office Equipment	-	5 years
Computers	-	3 years
Furniture & Fixtures	-	10 years

G. Expenses towards objects:

Grants paid represents expenses towards particular programmes which are executed in collaboration with other organisation's.

H. Employee Benefits:

Short Term Benefits:

Short term Employee Benefits are accounted as an expense in the Income and Expenditure account in the year in which services are rendered.

I. Provisions and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

J. Operating cycle:

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

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Notes forming part of the financial statements

Note 3 Share Capital

The Company is a Private Limited Company within the meaning of Section 2 (68) of the Companies Act, 2013. The Company is limited by Guarantee and does not have a share capital. The liability of each member is restricted to Rs.1000. In the event of winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of this Company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

Note 4 Reserves and Surplus

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income and Expenditure Account		
Opening balance	34.39	0.36
Add: Excess of Income over Expenditure for the year	4.15	34.03
Closing Balance	38.54	34.39

Note 5 Other Non Current Liability

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Capital Grant		
Balance at beginning of the year	44.24	89.33
Add: Received during the year	58.88	
Less: Transferred to Statement of Income and Expenditure	28.17	45.09
	74.95	44.24

Note 6 Trade Payables

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Dues to small and medium enterprises	4.42	
Others	4,887.24	1,572.72
Total	4,891.66	1,572.72

Note: The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.42	-
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

Trade Payables Aging

[Rupees in Thousands]

Particulars	As at 31 March, 2022					
	Outstanding for following periods from date of transaction					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
i) MSME	-	4.42	-	-	-	4.42
ii) Others	-	3,799.04	-	-	-	3,799.04
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	3,803.46	-	-	-	3,803.46
					Accrued Expenses	1,088.20
					Total Trade Payables	4,891.66

Trade Payables Aging

[Rupees in Thousands]

Particulars	As at 31 March, 2021					
	Outstanding for following periods from date of transaction					
	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	288.96	-	-	-	288.96
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	288.96	-	-	-	288.96
					Accrued Expenses	1,283.76
					Total Trade Payables	1,572.72

Note 7 Other Current Liabilities**(Rupees in Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Earmarked Grant		
Balance at beginning of the year	44,584.49	3,572.66
Add: Received during the year	49,808.85	191,092.00
Add: Refund received from Orward Grantee during the year	4,836.08	1,159.91
Add: Interest earned during the year	16.91	652.81
Add: Adjustment during the year	47.20	14.10
Less: Transferred to Statement of Income and Expenditure	87,418.29	149,681.51
Less: Refund paid to Donor during the year	4,683.14	2,225.48
Less: Transferred to Capital Grant	58.88	-
	7,133.22	44,584.49
(b) Statutory Remittances	679.96	284.95
Total	7,813.18	44,869.44

Note: The amount unutilised from Earmarked Funds represent amount received from various donors and sponsors for specific projects under taken / to be undertaken by the company which have remained unutilized as at the Balance Sheet date.

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Notes forming part of the financial statements

Note 8 Property, Plant and Equipment

(Rupees in Thousands)

Sr. No.	Particulars	Gross Block (at Cost)				Depreciation			Net Block	
		As at 1 April, 2021	Addition during the year	Deduction / sales during the year	As at March 31, 2022	For the year	Adjustments during the year	As at March 31, 2022	As at March 31, 2021	
	Assets purchased from Donors Funds									
1	Computers and Laptops	181.97	58.88	-	240.85	28.17	-	165.89	74.96	-
		181.97	-	-	181.97	45.09	-	137.72	-	44.25
	Total	181.97	58.88	-	240.85	28.17	-	165.89	74.96	-
	Previous Year	181.97	-	-	181.97	45.09	-	137.72	-	44.25

Note

1) Previous year figures are in italics

Dairy Health and Nutrition Initiative India Foundation
 (Company Limited by Guarantee and not having Share Capital)
 Notes forming part of the financial statements

Note 9 Long Term Loans and Advances

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance Income Tax (TDS Receivable)	63.94	115.07
Prepaid Expenses	2,336.40	-
	2,400.34	115.07

Note 10 Cash and Cash Equivalents

(Rupees in Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
In Current Account	7,227.84	46,361.47
	7,227.84	46,361.47
Note:		
(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	7,227.84	46,361.47

Note 11 Other Current Assets

(Rupees in Thousands)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Prepaid Expenses	3,115.19	-
	3,115.19	-

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Notes forming part of the financial statements

Note 12 Grant Income

(Rupees in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Grant Income		
Transferred from Earmarked Funds (gross)	87,418.29	149,681.51
Less: Provision no longer required	(47.20)	-
Transferred from Earmarked Funds (Net)	87,371.09	149,681.51
Transferred from Capital Grant Funds	28.17	45.09
Total	87,399.26	149,726.60

Note 13 Other Income

(Rupees in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on Income Tax Refund	4.16	34.88
Provision no Longer Required	47.20	38.61
Total	51.36	73.49

Note 14 Grants Paid

(Rupees in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Grants Paid	82,033.89	141,266.00
Total	82,033.89	141,266.00

Note 15 Other Expenses

(Rupees in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Legal and Professional Charges	3,407.44	2,939.92
Statutory Audit Fees (refer note below)	299.43	299.43
Internal Audit Fees	483.80	531.00
Travel, Lodging & Boarding expenses	141.03	108.45
Insurance	3.85	3.85
Bank Charges	-	0.23
Computer Expenses	4.25	8.84
Miscellaneous Expenses	6.21	5.50
Total	4,346.01	3,897.22

Note:

(Rupees in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Auditors Remuneration:		
Statutory Audit Fees	250.00	250.00
Out of Pocket Expense	3.75	3.75
Goods and Service Tax thereon	45.68	45.68
Total	299.43	299.43

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Notes forming part of the financial statements

Note 16 Unspent Grants as at 31 March, 2022

(Rupees in Thousands)

Programme	Project Description	Opening Balance as at 1 April, 2021	Grants received during the year	Refund from Onward Grantee	Interest earned during the year	Adjustments during the year	Transferred to Income and Expenditure Account	Grants refunded to Donor during the year	Transferred to Capital Grant	Closing Balance as at 31 March, 2022
Sir Darabji Tata Trust										
SOTY/TDM/DH/AG/iv /2016-17	Tata Dairy Mission Phase 1- Grant 1 dated October 7, 2016 (Sakhi, Asha & Shwethdara Phase - 1)	3,019.76	-	-	-	-	-	3,019.76	-	-
SOTY/TDM/DH/DK/iv /2016-17	Tata Dairy Mission Phase 1- Grant 2 dated December 19, 2016 (Ruhaanii Phase - 1)	1,859.85	-	1,159.91	-	-	-	-	-	3,019.76
SOTY/MUM/OTHER/DHANII/AG/CK/2017-18/0013	Tata Dairy Mission Phase 1- Grant 4 dated July 26, 2017 (NDS)	5.21	-	-	-	-	-	-	-	5.21
Core Grant	Core Grant - Grant 5	(0.43)	-	-	-	-	(0.43)	-	-	-
SOTY/MUM/DHA/DH ANII/2018-19/0008	Expansion Plan of Milk Producer Companies Operations - Grant 6 dated May 8, 2018 (Sakhi Phase - 2)	2,242.15	-	-	-	-	2,930.00	2,225.48	-	16.67
SOTY/MUM/DHA/DH ANII/2018-19/0004/VK/ck	Expansion Plan of Milk Producer Companies Operations - Grant 7 dated May 8, 2018 (Asha Phase - 2)	3,029.71	-	211.66	-	-	-	311.37	-	-
SOTY/MUM/DHA/DH ANII/2018-19/0005/VK/ck	Expansion Plan of Milk Producer Companies Operations - Grant 8 dated May 8, 2018 (Indujee)	29.71	3,000.00	-	-	-	-	-	-	3,029.71
SOTY/MUM/RPA/DH ANII/2019-20/0082-AK/ai	Core Expenses for DHANII Admin Grant	3,658.29	-	270.60	-	-	3,492.00	436.89	-	-
		162.80	3,492.00	-	-	3.49	-	-	-	3,658.29
		6,303.00	-	221.30	-	-	6,310.00	214.30	-	-
		(2,977.00)	988.00	-	-	47.20	24,500.00	-	-	6,303.00
		(60.28)	988.00	-	-	-	685.63	-	-	289.29
		3,746.24	-	-	52.09	-	3,858.61	-	-	(60.28)

Programme	Project Description	Opening Balance as at 1 April, 2021	Grants received during the year	Refund from Oward Grantee	Interest earned during the year	Adjustments during the year	Transferred to Income and Expenditure Account	Grants refunded to Donor during the year	Transferred to Capital Grant	Closing Balance as at 31 March, 2022
SDTT/MUM/RPA/DH ANII/2019-2020/0083-AK/a	Expansion Plan of Sakhi Mahila Milk Producer Company Limited, Alwar (Phase 3)	(2.26)	-	260.13	-	-	-	257.86	-	0.01
SDTT/MUM/RPA/DH ANII/2019-2020/0088-AK/a	Two Years Extension of Support Services being provided by NDDB Dairy Services (NDS)	2.73	9,995.00	-	-	0.01	10,000.00	-	-	(2.26)
SDTT/MUM/RPA/DH ANII/2019-2020/0089-AK/a	Extension of Productivity Enhancement Services in Villages Covered by Three Milk Producer Companies	(1,519.25)	6,068.00	-	8.59	-	4,557.34	-	-	-
SDTT/MUM/RPA/DH ANII/2019-2020/0107-AK/a	Expansion Plan of Four Milk Producer Companies promoted under Tata Dairy Mission	20.65	3,336.00	-	-	8.20	2,899.00	-	-	471.85
SDTT/MUM/RPA/DH ANII/2021-2022/0007-AK-a	Expansion Plan for Shwethara Milk Producer Company (MPC) - Promoted under Tata Dairy Mission	28,142.54	-	3,691.90	0.37	-	28,092.00	-	-	3,742.81
SDTT/MUM/RPA/DH ANII/2021-2022/0007-AK-a	Expansion Plan for Shwethara Milk Producer Company (MPC) - Promoted under Tata Dairy Mission	-	131,421.00	-	592.13	2.41	109,879.00	-	-	28,142.54
SDTT/MUM/RPA/DH ANII/2021-2022/0010	Expansion Plan for Indujaa Mahila Milk Producer Company (MPC) - Promoted under Tata Dairy Mission - Phase II	-	26,000.00	-	-	-	26,000.00	-	-	-
Tata Education and Development Trust										
TEDETT/MUM/RPA/DH ANII/2021-2022/0187 - AK/a	Core Expenses for Dairy Health and Nutrition Initiative India Foundation (DHANII), Jaipur	-	4,820.85	-	-	-	3,660.37	-	58.88	1,101.60
Total		44,584.49	49,803.85	4,836.08	16.91	47.20	87,418.29	4,683.14	58.88	7,133.22
		3,572.66	191,092.00	1,159.91	652.81	14.10	149,681.51	2,225.48	-	44,584.48

Note: Previous year figures are disclosed in italics.

* Grants closed during the year.

Dairy Health and Nutrition Initiative India Foundation

(Company Limited by Guarantee and not having Share Capital)

Notes forming part of the financial statements

Note 17 The Company is registered under Section 12AA of the Income Tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under 80G of the Income Tax Act, 1961.

Note 18 Additional Regulatory Requirement

1) Disclosure of Ratios :

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Variance %	Reason for variance in excess of 25%
(a) Current Ratio,	Current Assets	Current liabilities	0.81	1.00	0.18	18.4%	
(b) Debt Equity Ratio,	Not applicable						Refer Note 1
(c) Debt Service Coverage Ratio,	Not applicable						Refer Note 1
(d) Return on Equity Ratio,	Not applicable						Refer Note 1
(e) Inventory turnover ratio,	Not applicable						Refer Note 2
(f) Trade Receivables turnover ratio,	Not applicable						Refer Note 2
(g) Trade payables turnover ratio,	Not applicable						Refer Note 2
(h) Net capital turnover ratio,	Not applicable						Refer Note 3
(i) Net profit ratio,	Not applicable						Refer Note 3
(j) Return on Capital employed,	Not applicable						Refer Note 3
(k) Return on investment.	Not applicable						Refer Note 3

Notes :

Note 1 : Since the company is a section 8 company, limited by guarantee, there is no share capital and hence the said ratio is not applicable.

Note 2 : Since the company is a section 8 company, limited by guarantee, and is into service industry, there is no inventory and hence the said ratio is not applicable.

Note 3: Since the company is a section 8 company, established with no profit motive, there is no capital employed, hence the said ratio is not applicable.

Note 19 The bifurcation of costs within various cost centres, budgets and the variances have been done based on Management's Judgement.

Note 20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and behalf of the Board of Directors

Arun Pandhi
Director
DIN: 02244978
Mumbai, Date

Mehrab Irani
Director
DIN: 07845807
Mumbai, Date



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