



Dairy Health and
Nutrition Initiative
India Foundation

ANNUAL REPORT 2022-23



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BOARD OF DIRECTORS



Mr. Arun Pandhi
Director



Mr. Mehrab Irani
Director



Dr. Nagaraj S. Belavadi
Director

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th - 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West) Mumbai - 400 013

Banker

HDFC Bank,
Fort Branch, Mumbai - 400 001

Registered Office

C/o Centre for Micro Finance, S-88,
Adinath Nagar, Jaipur - 302 018

Message from the Director

Dear stakeholders,

Besides being one of the prominent contributors to the national economy, the dairy sector also plays a crucial role in achieving food security, reducing poverty, generating employment opportunities for women, and creating a more sustainable income stream for small and marginal farmers. In recent past too, while COVID-19 was a setback for the overall economy, interestingly dairy sector did not suffer losses due to demand for milk and milk products during the lockdown. This establishes the potential of dairy farming as a promising livelihood option in the coming times. The dairy sector continues to remain a prominent vehicle for providing social and economic opportunities and improved livelihoods for millions of farmers.

Dairy Health and Nutrition Initiative India Foundation, (DHANII), during 7 years of its operations, has been successfully working to protect, nurture and uplift dairy farmers through dairying and animal husbandry activities even in the remotest of villages. We have been able to reach around 2,700 villages from 24 districts across 5 states of India and making direct positive impacts in the lives of around 1.15 lakh dairy farmers with the help of 5 Milk Producer Companies (MPCs) facilitated by NDDB Dairy Services (NDS).

Of all the dairy farmers associated with these companies, over 95% are the women members indicating a strong inclusivity and equality in the venture and are the 'real leaders' as recalled by our Hon'ble Prime Minister Shri Narendra Modi ji during the recently concluded IDF- World Dairy Summit 2022. We have been encouraging more participation and recognition of women as an active workforce in the dairy business. Out of 5 MPCs facilitated by NDS, 4 are exclusively owned by women dairy farmers.

To ensure women's participation in leadership roles, there are 33 women Directors on various Boards of the MPCs, constituting >82% of total Producer Directors.

During the year, expansion of the Shwethdara MPC was undertaken to complete the establishment of milk procurement systems in 300

villages, while organic growth was witnessed in other companies in their operations. Information Technology backed systems have been deployed across all MPCs to ensure transparency in operations, procurement and payments. Continuous upgradation of technology is happening in operations of the MPCs. Saarthak ERP system ensures that data regarding Quantity, Fat and Solid-not-fat (SNF) of milk supplied by the members are transmitted online from the Milk Pooling Points (MPPs) to central server, based on which the member payment is automatically calculated and the amount is transferred to the member's bank account. Member mobile applications have also been deployed to help farmer members to view their milk transactions conveniently on mobile phones. DHANII further plans to link at least 2 lakh rural households with Milk Producer Companies by covering 5,000 villages by 2025. The objective is to strengthen each household to earn Rs. 70,000-80,000 per annum through dairying activities. Our select MPCs have ventured into launching their value-added products for better returns. DHANII would support these MPCs in establishing the market network for better sales realisation and income to the members.

With such a fruitful journey throughout, an encouraging response received from every stakeholder in the sectors, I express my sincere thanks to Tata Trusts, Mumbai for funding DHANII and helping us achieve our objectives and NDS, New Delhi for constantly mentoring these MPCs and preparing them for a bright future. I also extend my gratitude to my Board Members colleagues for their consistent support. Also, my heartfelt thanks are due to the DHANII staff for contribution towards the management of the overall program. I am equally grateful to our dairy farmers who reposed their trust in our abilities and helped our mission turn into a beautiful reality.

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

Mr. Arun Pandhi
Director

Message from Our Team

“DHANII's collaboration with NDS (NDDDB Dairy Services), is the first of its kind partnership between a government body and a private organization. NDS is the subsidiary of the National Dairy Development Board (NDDDB)”. This collaboration has played a crucial role in the formation and smooth operations of five Milk Producer Companies (MPCs) in five states – Maharashtra, Punjab, Haryana, Rajasthan and Uttar Pradesh. Since 2016, these MPCs have impacted more than 2,300 villages and economically empowered more than 1.15 lakh dairy farmers, of which >97% are women. By 2025, DHANII aims to link at least 2 lakh households with Milk Producer Companies ensuring a coverage of ~5,000 villages in 25-30 districts across 5 states of India. The objective is to enable dairy farmers earn a minimum of ~Rs 70,000-80,000 per annum from dairying alone.



Mr. Arun Pandhi
Director



Baljinder Singh Saini
Head-Operations (DHANII)

“While implementing livelihood projects across rural India, our team identified the huge potential of dairy farming in specific regions. This led to the inception of DHANII. We began with a small group of 12 women in Alwar and today, there are over 1.15 lakh women associated with five Milk Producer Companies (MPCs) across five states.” 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 ensure best returns directly to the producers.



Director's Report FY 2022-23

To,
The Members
Dairy Health and Nutrition Initiative India Foundation

Your Directors are pleased to present the Seventh Annual Report and the Audited Financial Statements of the Company for the year ended March 31, 2023.

Financial Results

(Rupees in Thousand)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Total Income	43,918.37	87,450.62
Less: Total Expenditure	43,918.37	87,446.47
Excess of Income over Expenditure	-	4.15

OPERATIONS

DHANII was incorporated under Section 8 of the Companies Act, 2013 on 1st September, 2016 and is limited by Guarantee and does not have Share Capital.

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 incurs expenditure by way of grants which are given towards meeting the objects of the Company and programme expenses which represent initiatives/activities undertaken by the Company.

DHANII, with technical support of NDDDB Dairy Services (NDS), has assisted in the establishment of five Milk Producer Companies (MPCs) in Rajasthan (Sakhi Mahila Milk Producer Company Ltd., Alwar and Asha Mahila Milk Producer Company Ltd., Udaipur); Punjab & Haryana (Ruhaanii Milk Producer Company Ltd., Sirsa); Maharashtra (Indujaa Mahila Milk Producer Company Ltd., Yavatmal) and Uttar Pradesh (Shwetdhara Milk Producer Company Ltd., Pratapgarh). To ensure fair prices for their milk, these producers have been organized under Producer Companies, which are equipped with latest technologies, infrastructure and assured market linkages.

During the Financial Year 2022-23:-

As on March 31, 2023, a total of ~2,737 villages have been covered in 5 states, with ~115,000 members. As on March 31, 2023, daily milk collection of all five MPCs crossed 4.0 Lakh Kgs of milk per day. All the five MPCs together has share capital of ~Rs 20.2 Crores. All MPCs, except Ruhaanii MPC in Punjab are practically 100% women members MPCs. Sakhi, Asha, Shwetdhara and Indujaa MPCs are governed by women members on Board and operations managed through hiring professional team. Sakhi and Asha MPCs have also launched Rasgulla and other products during FY 2022-23.

With 100% digitization, milk producers directly receive payments in their bank accounts. The milk producer companies in their locations have tied-up with a private bank. Bank representatives go to the milk pooling points to provide doorstep banking services.

DHANII also facilitated MPCs towards the bank linkage for Mudra loans and Kisan Credit Cards by leading banks. DHANII has also strengthened its social media accounts during FY 2022-23 depicting the key developments happening across its supported MPCs.

Plans for Financial Year 2023-24:

- (a) Complete the expansion plan of Shwethdara MPC to add 300 villages
- (b) Organic growth within MPCs/New Green Field project
- (c) Support select MPCs towards Brand building, Marketing of Products
- (d) Financial inclusion from Banks, Insurance products
- (e) Support MPCs towards tapping JICA funding

Deposits

During the year under review, the Company neither accepted nor renewed any fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Corporate Social Responsibility (CSR)

The provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the financial year.

The Company is registered with Ministry of Corporate Affairs (MCA), as an entity for undertaking CSR activities on behalf of other companies pursuant to Rule 4 (1) and (2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 prescribed under Section 135 of the Companies Act, 2013, as amended.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirmed that:

- (a) In the preparation of the annual accounts for the year ended on March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently;
- (c) they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the particulars of Income over Expenditure of the Company for the period ended on that date;
- (d) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (e) they have prepared the annual accounts on a going concern basis; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Meetings of the Board

During the year, 2 (Two) Board Meetings were held on September 28, 2022 and March 27, 2023.

Directors

Dr. Malavika Chauhan, resigned as Chairperson and Director of the Company with effect from January 30, 2023. Dr. Nagaraj Belavadi, resigned as Director of the Company with effect from July 19, 2023. The Board of Directors placed on record its sense of appreciation of the contribution, guidance and advice provided by Dr. Malavika

Chauhan and Dr. Belavadi to the Company during their tenure as Directors of the Company.

Details of Fraud Reported by Auditors

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Auditors

M/s. Deloitte Haskins & Sells LLP Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018) were appointed as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of Sixth Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in the year 2027.

The Auditors Report for the Financial Year 2022-23 does not contain any qualifications, reservations or adverse remarks.

Subsidiary and Associate Companies

The Company does not have any Subsidiary/Associate/JV company.

Particulars of Loans, Guarantees or Investments

The Company did not give any loans, guarantees or make any investment pursuant to the provisions of Section 186 of the Companies Act, 2013.

Particulars of Employees

The Company had no employees who were in receipt of remuneration exceeding the amount under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year.

Related Party Transactions

During the year, the Company has not entered into any related party transactions.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In view of the nature of activities being carried on by the Company, the provisions of Rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption respectively are not applicable to the Company.

There was no inflow or outflow of foreign exchange involved during the year under review.

Material changes and commitments, if any, affecting the financial position of the Company

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

Details of significant material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and Company's Operations in future

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, no disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is required.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft of Annual Return in Form MGT-7 is attached as an annexure to this report.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

Disclosure in respect of Prevention of Sexual Harassment of Women at Workplace

During the year, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Risk Management Policy

The Company does not have a formal risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Acknowledgement

Your Directors wish to place on records their sincere appreciation for the assistance and support extended by the Sir Dorabji Tata Trust, Tata Education and Development Trust, NDDDB Dairy Services, Consultants and Advisors. We look forward to their continued support in the future.

For and on behalf of the Board

Arun Pandhi
Director
(DIN-02244978)

Mehrab Irani Director
Director
(DIN-07845807)

Place: - Mumbai
Date: - September 18, 2023

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 31st March 2023, and the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its income is in line with expense, 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 (SAs) specified under section 143(10) of the Act. 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 statements, 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, 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.
- When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance 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, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India
 - c) The Balance Sheet, the income and expenditure statement the Cash Flow Statement 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) Reporting on the adequacy of Internal Financial Controls with reference to financial statements 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
 - h) 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.
 - i) 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 it's knowledge and belief, as disclosed in the note 20 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.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 20 to financial statements, no funds have been received by the Company from any

- person(s) or entity(ies), including foreign entities.
- (c) Based on the audit procedures performed that have 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 has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. Aprils 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, the reporting under the section is not applicable as the company is a section 8 company which is exempt, 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)

Mumbai, September 26, 2023.

(Joe Pretto)
(Partner)
(Membership No. 77491)
(UDIN:)

BALANCE SHEET AS AT 31st MARCH 2023

Dairy Health and Nutrition Initiative India Foundation
 (Company Limited by Guarantee and not having Share Capital)
 Balance Sheet as at 31 March, 2023

(Rupees in Thousands)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	-	-
(b) Reserves and Surplus	4	38.54	38.54
2 Non Current liabilities			
(a) Other Non Current Liability	5	57.35	74.95
3 Current liabilities			
(a) Trade Payables	6		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		22.38	4.42
(ii) Others		1,150.94	4,887.24
(b) Other current liabilities	7	2,574.95	7,813.18
TOTAL		3,844.16	12,818.33
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	38.49	74.96
(b) Long Term Loans and Advances	9	63.94	2,400.34
2 Current Assets			
(a) Cash and Cash Equivalents	10	1,405.33	7,227.84
(b) Other Current Assets	11	2,336.40	3,115.19
TOTAL		3,844.16	12,818.33
See accompanying notes forming part of the financial statements	1-21		
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, September 26, 2023		Mumbai, September 26, 2023	

STATEMENT OF INCOME & EXPENDITURE OF THE YEAR ENDED 31ST MARCH 2023

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, 2023

(Rupees in
Thousands)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022		
I INCOME					
(a) Grant Income	12	43,918.37	87,399.26		
(b) Other income	13	-	51.36		
Total Income		43,918.37	87,450.62		
II EXPENDITURE					
(a) Grants Paid	14	35,669.00	82,033.89		
(b) Professional Charges		3,115.20	1,038.40		
(c) Other Expenses	15	5,097.71	4,346.01		
(d) Depreciation	8	36.46	28.17		
Total Expenditure		43,918.37	87,446.47		
III Excess of Income over Expenditure before tax		-	4.15		
Tax expense		-	-		
Excess of Income over Expenditure for the year		-	4.15		
See accompanying notes forming part of the financial statements	1-21				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration Number : 117366W/W-100018</p> </td> <td style="width: 50%; vertical-align: top;"> <p>For and on behalf of Dairy Health and Nutrition Initiative India Foundation</p> </td> </tr> </table>				<p>In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration Number : 117366W/W-100018</p>	<p>For and on behalf of Dairy Health and Nutrition Initiative India Foundation</p>
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<p>Joe Pretto Partner Membership Number: 77491</p>	<p>Arun Pandhi Director DIN: 02244978</p>	<p>Mehrab Irani Director DIN: 07845807</p>			
Mumbai, September 26, 2023	Mumbai, September 26, 2023				

CASH FLOW STATEMENT OF THE YEAR ENDED 31ST MARCH 2023

(Rupees in Thousands)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities			
Excess of Income over Expenditure for the year		-	4.15
Adjustments for Non Cash Items:			
Depreciation		36.46	28.17
Excess of Income over Expenditure before working capital changes		36.46	32.32
Changes in working capital:			
Increase / (decrease) in Other Non Current Liabilities		(17.60)	30.71
Increase / (decrease) in Trade Payables		(3,718.34)	3,318.94
Increase / (decrease) in Other Current Liabilities		(5,238.23)	(37,056.26)
(Increase) / decrease in Loans and Advances		2,336.40	(2,336.40)
(Increase) / decrease in Other Current Assets		778.79	(3,115.19)
Cash (used in) / generated from operating activities		(5,822.52)	(39,125.88)
Income tax paid		-	51.13
Net Cash (used in) / generated from operating activities (A)		(5,822.52)	(39,074.75)
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)		(5,822.52)	(39,133.63)
Cash and cash equivalents at the beginning of the year		7,227.84	46,361.47
Cash and cash equivalents at the end of the year (as defined in AS 3 Cash flow statement) included in Note 10		1,405.32	7,227.84
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		1,405.32	7,227.84
Net Cash and cash equivalents (as defined in AS 3 Cash flow statement) included in Note 10		1,405.32	7,227.84
See accompanying notes forming part of the financial statements	1-21		
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, September 26, 2023		Mumbai, September 26, 2023	

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

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, 2023	As at 31 March, 2022
Income and Expenditure Account		
Opening balance	38.54	34.39
Add: Excess of Income over Expenditure for the year	-	4.15
Closing Balance	38.54	38.54

Note 5 Other Non Current Liability

(Rupees in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Grant		
Balance at beginning of the year	74.95	44.24
Add: Received during the year	-	58.88
Less: Transferred to Statement of Income and Expenditure	36.46	28.17
Gratuity Payable	18.86	-
	57.35	74.95

Note 6 Trade Payables

(Rupees in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dues to small and medium enterprises	22.38	4.42
Others	1,150.94	4,887.24
Total	1,173.32	4,891.66

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").

Particulars	(Rupees in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22.38	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, 2023					
	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	-	22.38	-	-	-	22.38
ii) MSME	-	291.64	-	-	-	291.64
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	314.02	-	-	-	314.02
					Accrued Expenses	859.30
					Total Trade Payables	1,173.32

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

Note 7 Other Current Liabilities

(Rupees in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Earmarked Grant		
Balance at beginning of the year	7,133.22	44,584.49
Add: Received during the year	43,297.85	49,808.85
Add: Refund received from Onward Grantee during the year	1,995.67	4,836.08
Add: Interest earned during the year	-	16.91
Add: Adjustment during the year	-	47.20
Less: Transferred to Statement of Income and Expenditure	43,881.91	87,418.29
Less: Refund paid to Donor during the year	6,049.66	4,683.14
Less: Transferred to Capital Grant	-	58.88
	2,495.17	7,133.22
(b) Statutory Remittances	79.78	679.96
Total	2,574.95	7,813.18

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

Sr. No.	Particulars	Gross Block (at Cost)			Depreciation			Net Block		
		As at 1 April, 2022	Addition during the year	Deduction / sales during the year	As at March 31, 2023	As at 1 April, 2022	For the year	Adjustments during the year	As at March 31, 2023	As at March 31, 2022
Assets purchased from Donors Funds										
1	Computers and Laptops	240.85	-	-	240.85	165.90	36.46	-	202.36	38.49
		181.97	58.88	-	240.85	137.72	28.18	-	165.90	-
										74.95
	Total	240.85	-	-	240.85	165.90	36.46	-	202.36	38.49
	<i>Previous Year</i>	<i>181.97</i>	<i>58.88</i>	<i>-</i>	<i>240.85</i>	<i>137.72</i>	<i>28.17</i>	<i>-</i>	<i>165.89</i>	<i>74.95</i>

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, 2023	As at 31 March, 2022
Advance Income Tax (TDS Receivable)	63.94	63.94
Prepaid Expenses	-	2,336.40
	63.94	2,400.34

Note 10 Cash and Cash Equivalents (Rupees in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with banks		
In Current Account	1,405.33	7,227.84
	1,405.33	7,227.84
Note:		
(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	1,405.33	7,227.84

Note 11 Other Current Assets (Rupees in Thousands)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	2,336.40	3,115.19
	2,336.40	3,115.19

Note 12 Grant Income (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Grant Income		
Transferred from Earmarked Funds (gross)	43,881.91	87,418.29
Less: Provision no longer required	-	(47.20)
Transferred from Earmarked Funds (Net)	43,881.91	87,371.09
Transferred from Capital Grant Funds	36.46	28.17
Total	43,918.37	87,399.26

Note 13 Other Income (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on Income Tax Refund	-	4.16
Provision no Longer Required	-	47.20
Total	-	51.36

Note 14 Grants Paid (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Grants Paid	35,669.00	82,033.89
Total	35,669.00	82,033.89

Note 15 Other Expenses (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Legal and Professional Charges	3,059.04	3,407.44
Salary & Allowances	863.45	-
Statutory Audit Fees (refer note below)	299.43	299.43
Internal Audit Fees	118.54	483.80
Travel, Lodging & Boarding expenses	488.86	141.03
Printing & Stationery	68.63	-
Insurance	5.22	3.85
Bank Charges	0.03	-
Computer Expenses	4.25	4.25
Miscellaneous Expenses	190.26	6.21
Total	5,097.71	4,346.01

Note: (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
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

Note 15 Other Expenses (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Legal and Professional Charges	3,059.04	3,407.44
Salary & Allowances	863.45	-
Statutory Audit Fees (refer note below)	299.43	299.43
Internal Audit Fees	118.54	483.80
Travel, Lodging & Boarding expenses	488.86	141.03
Printing & Stationery	68.63	-
Insurance	5.22	3.85
Bank Charges	0.03	-
Computer Expenses	4.25	4.25
Miscellaneous Expenses	190.26	6.21
Total	5,097.71	4,346.01

Note: (Rupees in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
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

(Rupees in Thousands)										
Programme	Project Description	Opening Balance as at 1 April, 2022	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, 2023
Sir Dorabji Tata Trust SDTT/TDM/DH/AG/iv /2016-17	Tata Dairy Mission Phase 1- Grant 1 dated October 7, 2016 (Sakhi, Asha & Shwethdhara Phase - 1)	-	-	-	-	-	-	-	-	-
		3,019.76	-	-	-	-	-	3,019.76	-	-
SDTT/TDM/DH/DK/iv /2016-17	Tata Dairy Mission Phase 1- Grant 2 dated December 19, 2016 (Ruhaanii Phase - 1)	5.21	-	-	-	-	-	5.21	-	-
		5.21	-	-	-	-	-	-	-	5.21
Core Grant	Core Grant - Grant 5	16.68	-	-	-	-	-	16.68	-	-
		16.68	-	-	-	-	-	-	-	16.68
SDTT/MUM/DHA/DH ANII/2018-19/0008	Expansion Plan of Milk Producer Companies Operations - Grant 6 dated May 8, 2018 (Sakhi Phase - 2)	-	-	-	-	-	-	-	-	-
		3,029.71	-	211.66	-	-	2,930.00	311.37	-	-
SDTT/MUM/DHA/DH ANII/2018- 2019/0004/VK/ck	Expansion Plan of Milk Producer Companies Operations - Grant 7 dated May 8, 2018 (Asha Phase - 2)	-	-	-	-	-	-	-	-	-
		3,658.29	-	270.60	-	-	3,492.00	436.89	-	-
SDTT/MUM/DHA/DH ANII/2018- 2019/0005/VK/ck	Tata Dairy Mission Phase 2- Grant 8 dated May 8, 2018 (Inclujaa)	-	-	-	-	-	-	-	-	-
		6,303.00	-	221.30	-	-	6,310.00	214.30	-	-
SDTT/MUM/RPA/DH ANII/2019-2020/0082- AK/al	Core Expenses for DHANII Admin Grant	289.29	-	-	-	-	-	289.29	-	0
		(60.28)	988.00	-	-	47.20	685.63	-	-	289.29

(Rupees in Thousands)										
Programme	Project Description	Opening Balance as at 1 April, 2022	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, 2023
Sir Dorabji Tata Trust										
SDTT/MUM/RPA/DH ANII/2019-2020/0083-AK/a	Expansion Plan of Sakhi Mahila Milk Producer Company Limited, Alwar (Phase 3)	-	-	-	-	-	-	-	-	-
SDTT/MUM/RPA/DH ANII/2019-2020/0089-AK/al	Extension of Productivity Enhancement Services in Villages Covered by Three Milk Producer Companies	(2.27)	-	260.13	-	-	-	257.86	-	-
SDTT/MUM/RPA/DH ANII/2019-2020/0107-AK/al	Expansion Plan of Four Milk Producer Companies promoted under Tata Dairy Mission	471.85	-	180.49	0.51	-	209.89	442.96	-	-
SDTT/MUM/RPA/DH ANII/2021-2022/0007-AK-al	Expansion Plan for Shwethdhara Milk Producer Company (MPC) - Promoted under Tata Dairy Mission	3,742.81	-	1,552.71	-	-	-	5,295.52	-	0
SDTT/MUM/RPA/DH ANII/2021-2022/0010	Expansion Plan for Includaa Mahila Milk Producer Company (MPC) - Promoted under Tata Dairy Mission - Phase II	28,142.54	-	3,691.90	0.37	-	28,092.00	-	-	3,742.81
		1,977.63	39,159.00	-	-	-	38,784.20	-	-	2,352.43
		-	18,000.00	-	16.03	-	16,038.40	-	-	1,977.63
		-	26,000.00	-	-	-	26,000.00	-	-	-
Tata Education and Development Trust										
TEDT/MUM/RPA/DH ANII/2021-2022/0187-AK/al	Core Expenses for Dairy Health and Nutrition Initiative India Foundation (DHANII), Jaipur	1,101.60	4,138.85	-	-	-	5,097.71	-	-	142.74
		-	4,820.85	-	-	-	3,660.37	-	58.88	1,101.60
Total		7,133.22	43,297.85	1,995.67	16.91	47.20	43,881.91	6,049.66	58.88	2,495.18
		44,584.49	49,808.85	4,836.08	16.91	47.20	87,418.29	4,683.14	58.88	7,133.22

Note: Previous year figures are disclosed in italics.

* Grants closed during the year.

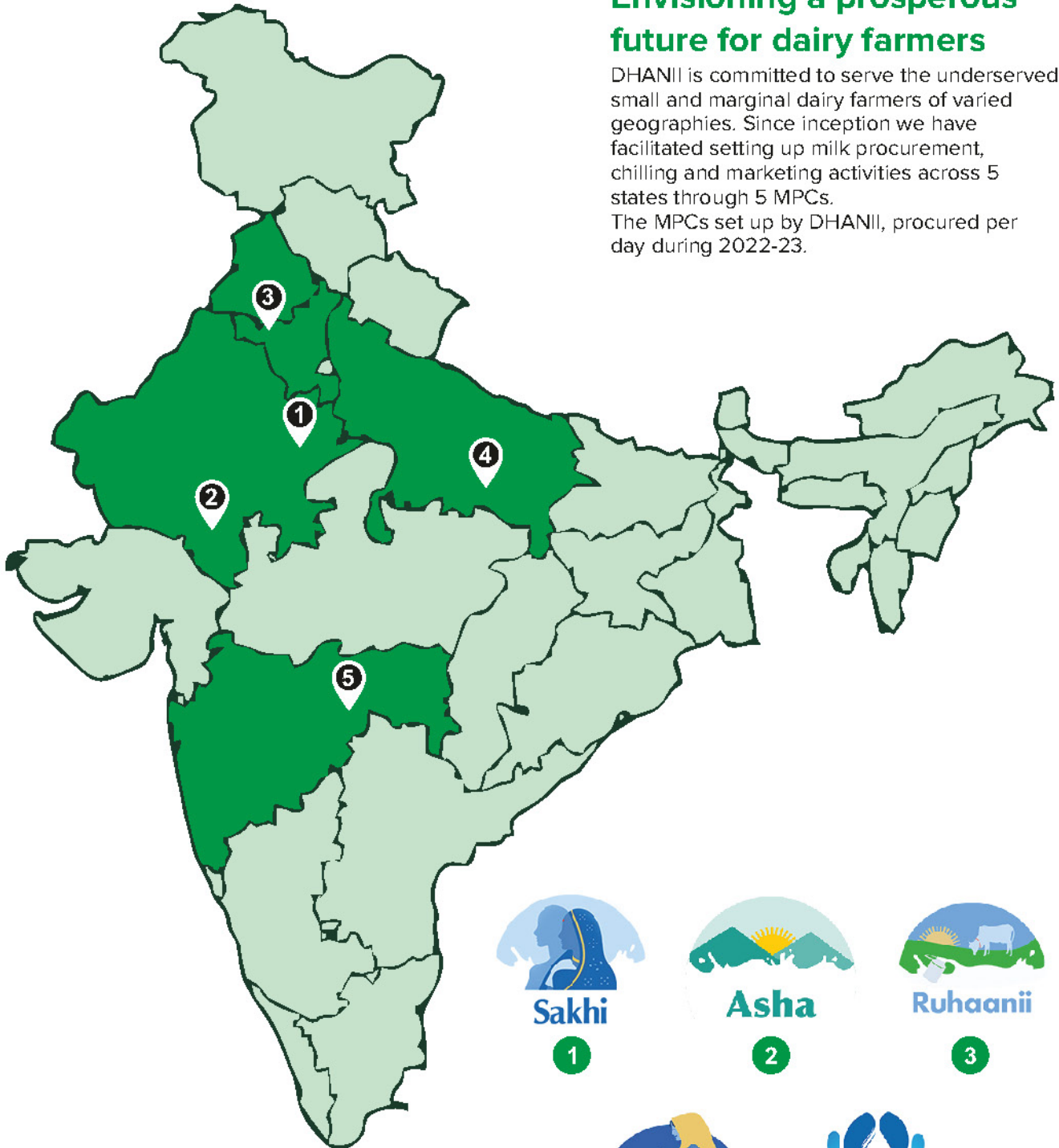
Note 17	The Company is registered under Section 12AA of the Income Tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is 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	1.00	0.81	-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							
	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	<p>Additional regulatory requirement</p> <p>1) 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 intermediary shall:</p> <p>a. 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</p> <p>b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.</p> <p>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:</p> <p>a. 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</p> <p>b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.</p> <p>2) There are no balances outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.</p> <p>3) The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.</p> <p>4) The company has maintained proper books of accounts as required by law in a server physically located in India, except for keeping backup on daily basis of such books of accounts maintained in electronic mode,</p>							
Note 21	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							Mehrab Irani	
Director							Director	
DIN: 02244978							DIN: 07845807	
Mumbai, September 26, 2023								

— Presence of MPCs —

Envisioning a prosperous future for dairy farmers

DHANII is committed to serve the underserved, small and marginal dairy farmers of varied geographies. Since inception we have facilitated setting up milk procurement, chilling and marketing activities across 5 states through 5 MPCs. The MPCs set up by DHANII, procured per day during 2022-23.





5
MPCs



5
States



24
Districts



~2,700
Villages covered



3.9 lakh Kgs.
Average milk
procurement per day



~1,15,000 farmers
Associated with the MPCs



4 out of 5 MPCs

Have only women members and all the producer-directors of their respective Boards are women



~15,952
Animals covered under
Ration Balancing Program



49,247
AIs carried out in the operational
areas of the MPCs*



1,867
Infertility Camps



9,277 MT
Cattle feed



69.66 MT
Area-specific mineral mixture

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 1,828 Crores paid to members in the form of producer price
- Consistent Dividend Payout @ 8-8.5%
- Loyalty incentives paid- Rs 9.6 Crs
- Share capital ~Rs 20 Crs
- Financial Inclusion (Over 92 Crs)



Building trust amongst consumers

MPCs are now making their mark across geographies by establishing their own consumer brands. By leveraging their expertise and reputation, they are building a foundation of trust with their customers, earning loyalty and confidence with each and every product they launch.



SAKHI



ASHA



SHWETHDHARA



INDUJAA

- VOICES FROM FIELD -



“Through regular training and handholding supporting received from Asha MPC team, I got significant change in dairy practices I used to do earlier and it has improved the health, milk yield, and quality of my animals. Now I have expanded my cattle farming business. Now I earn around Rs 22,000 per month from selling milk”.

Village Lunava, Bali, Rajasthan

Khushbu Kumari

I am thankful to Indujaa team as my family now earns Rs. 35,000 – 40,000 per month just from their dairy business. “We now plan to expand our business and build a new shed too,”. Apart from better price realisation after joining the MPC, Indujaa team made me aware of cattle feed and mineral mixtures, which I could source from the MPC for an affordable price. I also got help on medical treatment and vaccines which were not accessible to me earlier.

Village Sarfali , Yavatmal, Maharashtra

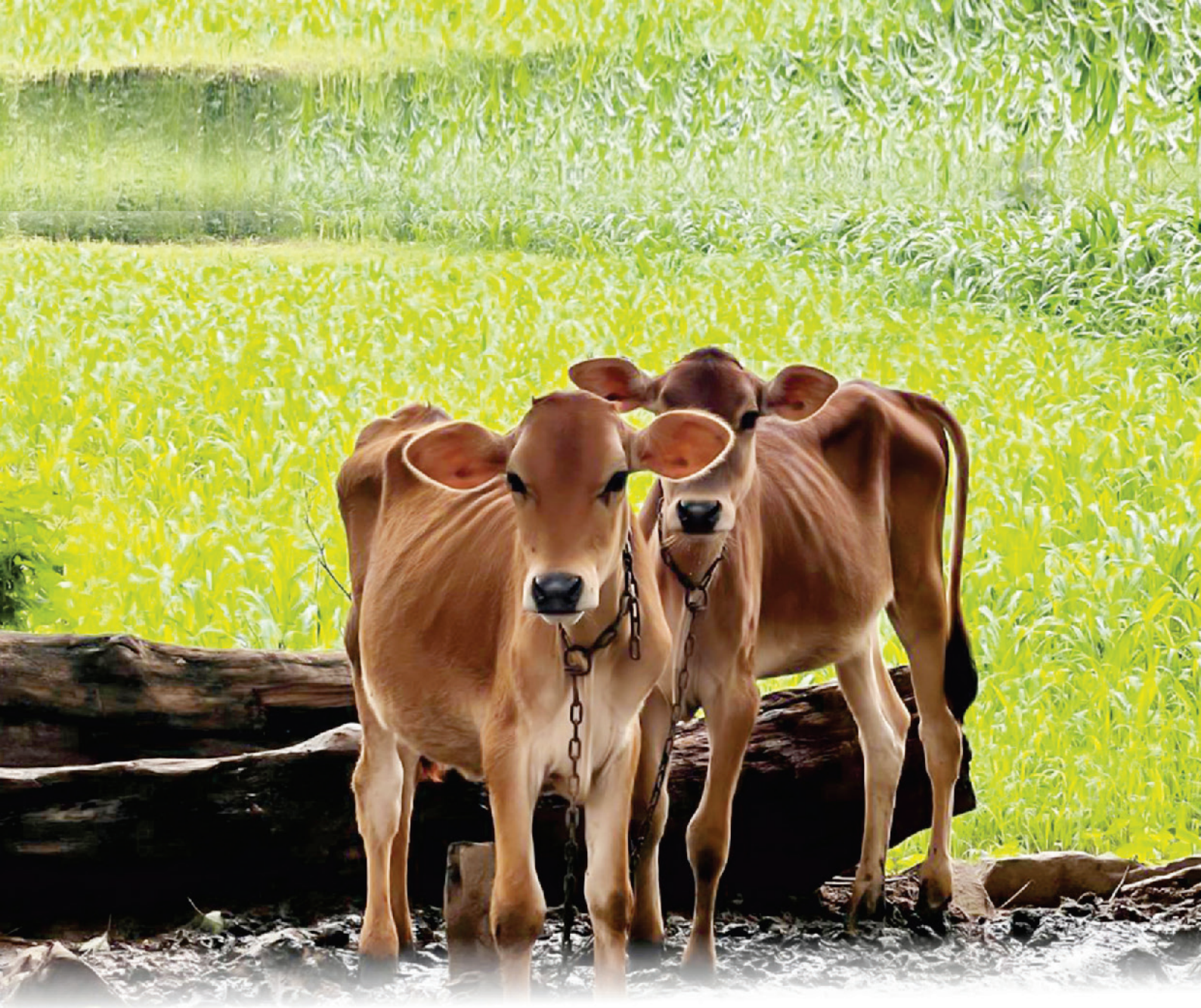
Chitra Velukar





Sakhi and DHANII team

Interacting with dairy farmers in
Rajgarh Area, Rajasthan



**Dairy Health and
Nutrition Initiative
India Foundation**

 C/o. Centre for Micro Finance, S88, Adinath Nagar, Jaipur – 302 018

 022-61358239

 info@dhanii.org

 www.dhanii.org

