

NAANDI
2017-21



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Chairman's Message

This report, a quadrennial account of Naandi's work, includes the period when a single mutating virus shook humanity and forced all of us to pause, introspect, and reset almost everything about the way we lead our lives. The interconnectedness of our lives stood out in the long list of lasting lessons that the pandemic taught us.

It became clear to us that ensuring equal access to basic human needs like food, drinking water, education, healthcare and livelihood to everyone can guarantee peace and well-being for all. This has underscored the importance of Naandi Foundation's work across India since its inception.

Call it synchronicity if you like, it is exactly during this time that Naandi took a strategic decision to expand its work to create a more equitable and sustainable National Food System for the future.

Based on two decades of work with girls, youth, and farmers across India; delving deep into issues like hunger, malnutrition, and gender inequality through large scale programmes and research; Naandi re-examined a new set of questions – how is food grown and at what cost to the planet? Are our farmers making sustained profit? Does our food go beyond calories and contribute to immunity, nourishment and well-being? Is our food system broken and does it need a new framework? As an answer to these questions Naandi developed a treatise called 'Arakunomics', a collation of learnings from two decades of work in one thousand villages around the Araku Valley in Eastern Ghats of India. Transforming the Araku region was a moonshot project that Naandi undertook 20 years ago. Today, when Araku Coffee has become globally acclaimed for quality, it has ensured

that all the tens of thousands of tribal farmers are making sustained profits every year. Each of the tribal families are now 'micro-estate owners' comprising coffee, pepper and a variety of fruits and vegetables. From being a semi-wasteland, the region has morphed into a biodiverse ecosystem with fertile, microbiome-rich top soils.

A new sustainable template for Indian agriculture has been established here which, in the last four years has been replicated successfully in rural and even urban India. It is heartening that this framework of Arakunomics won Naandi the prestigious Rockefeller Prize in August 2020 as one of the Visionary Food Systems for the future.

I hope to find many more collaborators in the coming years to join Naandi on this journey to rapidly expand the new sustainable 'food-print' across India.

Naandi's two other flagship programmes – empowerment of girls and youth – continue to expand geographically and deepen thematically. Project Nanhi Kali has positively impacted half a million schoolgoing girls till now, each girl hand-held for ten consecutive years from the time she is six. While schools in India remained closed for almost 20 months due to the pandemic, the Nanhi Kalis were not deprived of learning. Working with leading education partners, we made learning possible for all 180,000 girls by rolling out a digital learning solution in eight Indian languages in as many states. At the same time sports was introduced into their weekly curriculum. The uninterrupted learning and joyful sports activities on the field were made possible by a cadre of over 7000 frontline young women we


call Community Associates, or 'Didi' to our Nanhi Kalis. It is this army of young warriors who have transformed the minds of girls and all others in these communities to reimagine the rights and inner strength of girls – from Bharuch in the west to Darjeeling in the east, Moga in the north to Tiruvannamalai in the south of India.

For youth who completed schooling, the Mahindra Pride Schools & Classrooms became a veritable 'job factory', skilling half a million youth in 20 states across the country. Now, responding to the needs of a pandemic-impacted economy, we are reinventing this vertical to include new domains of skill upgradation such as coding, e-commerce, digital marketing, healthcare, and regenerative agriculture.

The pandemic also showed us that despite all the advances in science and technology, a country like ours depends on her frontline work force to deliver the crucial 'last mile' services in times of crisis – be it for vaccination or education; be it for food production or food delivery. The proverbial base of the pyramid is what gives the top stability to endure. To sustain India's economic growth story, development of human capital at this pyramid base is essential. Policies and actions of governments and businesses alike reaching maximum people, ensuring not a single person falls through the cracks is the way forward. It is the way to bridge the gaps in different regions of India. I hope to lead the team at Naandi to build these bridges.

Anand G Mahindra





Naandi's
Arakunomics
model
reverses
climate change
while ensuring
increasing
economic
prosperity of
farmer families.
It is an
agricultural
practice,
an economic
model and
an
environmental
ideal.

Arakunomics

Framework for a Sustainable Food System

Recently published data from the fifth round of the National Family Health Survey (NFHS-5) throws light on several trends that point to the subpar health status of the average Indian. The headlines from this survey are that malnutrition and anaemia are widely prevalent in India, across age groups. The survey report stated that anaemia continues to be a cause for concern given more than half the children and women (including pregnant women) are anaemic despite increase in consumption of iron and folic acid (IFA) tablets by pregnant women for 180 days or more. Simultaneously, obesity is on the increase among men and women. The percentage of women who are overweight or obese increased to 24 per cent from 20.6 per cent in 2015-16. Among men, obesity has risen to 22.9 per cent from 18.9 per cent.¹

This, after 75 years of independence, shows that we are not eating right. With a network of more than 400,000 Fair Price Shops (FPS), the Public Distribution System (PDS) in India is perhaps the largest distribution machinery of its type in the world. PDS is said to distribute each year commodities worth more than Rs 15,000 crore to about 16 crore

families.² We are the world's second largest producer of rice and wheat³ – in 2019-20 we produced 107.6 million tons of wheat.⁴ The national Midday Meal programme assures a freshly cooked hot meal to 118 million schoolgoing children every day.⁵ And we still have malnutrition, anaemia and obesity.

On the other side of our food system are the struggles of farmer families across the country to make sustained profits. With more than 55% of our 1.3 billion population engaged in agriculture, our economy is primarily agrarian.⁶ But surplus production of food grain has somehow not resulted in sufficient income for farmers. Over 85% of our farmers are small and marginal, that own less than a hectare of land and struggle to make ends meet. Ironically, most malnourished children are from farmer families. Our agriculture needs a paradigm shift focusing on sustained profits for farmers and a scientific template that can sequester carbon and fight climate change.

India is in need of a new Food System. One that regenerates the environment, assures sustained profits to farmer and provides nutritious food to all.

Naandi's way of addressing this is Arakunomics. Arakunomics places food at the centre as the fulcrum, around which challenges of poverty, disease and environmental degradation are addressed.

Our conviction in the power of regenerative agriculture to transform soil and amp up the nutritive value of crops was put into practice in the Araku region of Andhra Pradesh. Close to two decades of work positively impacting lives of 100,000 indigenous people here – economically and ecologically – gave us the confidence to articulate a framework for a food system for the future. This framework is carbon positive and ecologically strong while ensuring increasing economic prosperity of farmer families. As a tribute to this region that has been Naandi's laboratory for the last twenty years, we have named this tried-tested-ready-for-nationwide-upscaling framework 'Arakunomics'. In 2020 this was recognised by The Rockefeller Foundation, USA as one of top ten visions for a food system of the future.

Arakunomics is an economic framework that ensures farmers make sustained profits while the agriculture is regenerative and the food nutritive. With proven success of the model in tribal Araku, it is being replicated in the Vidarbha region (infamous for farmer suicides and agrarian distress) of Maharashtra and in the urban hinterland of India's metropolises ■

1 http://rchiips.org/nfhs/factsheet_NFHS-5.shtml

2 <https://niti.gov.in/planningcommission.gov.in/docs/plans/mta/mta-9702/mta-ch8.pdf>

3 <https://www.statista.com/statistics/255945/top-countries-of-destination-for-us-rice-exports-2011/>

4 <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1624044>

5 http://mdm.nic.in/mdm_website

6 <https://www.fao.org/india/fao-in-india/india-at-a-glance/en/>







arakunomics
TRIBAL

**The people of
Araku today are known
for growing the
world-renowned specialty
Araku Coffee in the midst
of building a biodiverse
forest by planting
30 million trees.**

araku™

Araku

In the Araku region of Andhra Pradesh, today Naandi is working with tribal farmer families across 900 villages. 95% of the population in this region is running profitable coffee estates and fruit orchards and engaged in large scale tree planting – with 30 million trees of 22 different species planted so far. A legion of 400 barefoot agronomists is propagating the culture of regenerative agriculture across the villages, rapidly turning a semi-wasteland area into a carbon rich landscape. The world's largest tribal organic farmers cooperative is at the heart of this Araku story.

Araku is an example of how globalisation can be leveraged to benefit the smallest farmer in a remote corner of the world – innovative financing models introduced by European companies; international coffee experts frequenting the valley to support the adoption of the 19 steps to world-class coffee; a flagship store and a score of gourmet partner stores in Paris selling the premium specialty coffee grown here. Buoyed by the

success in Paris, a first of its kind large format Araku Cafe was opened in Bengaluru, India in 2021. This not only serves the best coffee and food but also has become an interactive cultural space to spread the new food vision guided by Arakunomics. Araku Coffee is now a premium brand that is a luxury social enterprise with high socio-economic and ecological impact that has demonstrated how India can excel globally across the entire value chain from soil to foil ■





In Araku the entire family is involved in agriculture.



Keeping the goats away from the farm has been the biggest challenge for the tribal communities.



'Cherry picking' is both an art and a science in the Araku Coffee estates. Tens of thousands of hands picking a billion cherries of a single crimson shade is a benchmark for global standards for excellence and quality.





Pic: Navin John



The farmers of Araku know that the quality of the crop including the consistent sweetness and redness of the cherries depend on the quality of the soil.



Pic: Adithya Narayan





Attention to the tiniest detail – at every point in the value chain
– is non-negotiable.





Pic: Nevin John

**WINNER OF
BEST
FARMER FAMILY
2020**

Tamarla Gundanna &
Lakshmi Gundanna,
Kuthangi Thadiput,
Hukumpeta



**WINNER OF
BEST
FARMER FAMILY
2021**

**Pangi Prakash Rao
& Tulasamma**
*Kapada, Pedabayalu
Mandal - Pedabayalu*

Pic: Ankana Sen



Pic: Adithya Narayan



Pic: Nevin John

The making of Araku Coffee included global experts of coffee transferring their knowledge to farmers. The 'Gems of Araku' competition, modelled on the 'Cup of Excellence', is an annual feature to ensure Araku Coffee always has a podium finish.



Gems of Araku

Curated by Naandi, Gems of Araku is an annual harvest festival that celebrates the seasons' specialty coffee microlots as well as the farms and farmers of Araku for their contribution in creating this world-class coffee. The event brings together over 11,500 farmer families and coffee experts from across the globe to discover extraordinary coffee lots. Over 1800 microlots each season are put through a rigorous evaluation by professional coffee cuppers following international cupping protocols.

Since 2009, the event has helped unite over 40 coveted international jurors and farmers of Araku to perfect coffee quality. These stimulating interactions have helped us incorporate best farm and processing practices and raise the coffee to international standards by improving the quality of the bean, year on year.

In our pursuit of excellence, farmers of Araku have continuously built on these learnings and honed their individual coffee terroirs to enhance coffee bush health, build soil organic carbon and regenerate the Araku Coffee landscape. And the proof is in the cup. As the soils get richer and coffee flavour notes more complex, Gems of Araku top microlots score ratings as high as 94 out of 100 from professional cuppers. Currently in its 14th edition, the event is led by former Cup of Excellence Judge and Araku Coffee Mentor Sherri Johns.

Internationally acclaimed for its quality, Gems of Araku now reaches 42+ countries, including Korea, Japan, France, the UK, Germany, the USA to name just a few. The event has helped nurture an Indian-origin international coffee brand produced by small and marginal tribal farmer families of Araku by taking it to the global buyer and consumer.









The café in Bengaluru has countless repeat customers, who are irresistibly drawn to the superb coffee, the carefully curated meals, the books and the cheerful team.







Araku World Specialty Coffee Academy for Careers in Coffee

Our long and fascinating journey to understanding quality coffee and then striving to grow world-class coffee took us, among other things, through many brewing and tasting sessions across the country. We realised soon that appreciation and demand for specialty coffee was growing in India and this was presenting a need for professionals and connoisseurs to have access to in-depth knowledge on processes and techniques.

Our dreams came true when we received SCA Premier Campus accreditation in September 2021, the first in India. This is a prestigious designation that requires demonstrating compliance with standards for coffee education excellence. The Specialty Coffee Association (SCA), is a non-profit, membership-based organisation that represents thousands of coffee professionals, from producers to baristas all over the world.

Our café in Bengaluru grew in its popularity and footfall, and our baristas were working round the clock to give the best coffee experience to our guests, but we did not want to stop there. We wanted to make the coffee experience deeper, more holistic, and well-rounded, transforming the café into a campus, where everything is about coffee. Not just drinking and enjoying great coffee, but opening up a whole career in coffee.

In September 2021 we opened the doors of the Araku World Specialty Coffee Academy (AWSCA). As a Premier Training Campus, Araku Coffee now has accreditation to offer courses on Green Coffee, Sensory Skills, Q Barista Skills, Brewing and Roasting taught by authorised SCA trainers. These are offered to anyone who wants to make a career in the industry or professionals looking to build and hone their skills in the field of specialty coffee.

Employers recognize the value SCA certified baristas bring to the establishment in terms of skills set and professionalism. Across the world, SCA certified baristas are much sought after and paid a premium for their knowledge and demonstrated skills.

Sherri Johns, our Coffee Mentor, Barista Trainer and Head Judge of the Gems of Araku Competition, is an Authorized SCA Trainer (AST), former Cup of Excellence Head Judge, and globally-recognised coffee expert who conducts certified SCA class offerings – and even courses for coffee aficionados. Johns ensures the highest quality of instruction for baristas-in-training, roasters, and serious coffee connoisseurs. At AWSCA, our goal is to build an international educational network where coffee professionals around the world can have access to SCA education, and the ability to pursue a career in specialty coffee or quite simply learn about the world's most favourite beverage.

So far, we have had twenty five students from different cities of India, completing the courses on Introduction to Coffee, Barista Foundation, Barista Intermediate, Sensory Foundation and Sensory Intermediate. The courses range from 4 hours to 1, 2 or 3 days followed by an on-site practical exam and a written online exam. The baristas and roasters at the Araku Café have successfully completed several SCA courses, ranging from foundation to intermediate. This brings tremendous value to the offerings at the café.



arakunomics
RURAL

**In Wardha
we are seeing an increase
in soil carbon and greater
resilience of crops to
extreme climate conditions
resulting in a
renewed optimism
in agriculture.**

WARDHA



Wardha

About five years ago, Naandi started working in Wardha, a name that every Indian associates with Gandhiji and later with Vinoba Bhave, their philosophy of self-reliance and village industry. Geographically at the centre of India, it was in those days the home of 'model villages', with rich agrarian and pastoral traditions, fertile soil and clean air. Over the years all this has changed, as agriculture moved to cash crops which are often input-intensive, and mono-cropping which has resulted in a severely depleted soil and farmers burdened with debts. Successive crop failure, season after season, was resulting in a hopelessness that was evident in the story of every farmer family. For us, the key objective of starting work here was to regenerate hope. To build and demonstrate solutions to what seemed to be an agrarian crisis. This was to be the crucible for our new agriculture narrative. If it succeeded here, it would succeed anywhere.

We decided to work on reversing two key scenarios – soil depletion and mono cropping. We created multiple regenerative agriculture hubs that

composted local crop waste into carbon-rich topsoil; mechanised farm management, and upgraded skills of farm workers. To reverse mono-cropping, we worked with each farmer family to develop a market savvy 'portfolio' of fruit, cereal and vegetable crops that not only ensure continuous cash flow throughout the year but also increase soil carbon levels and resilience of crops to extreme climate conditions and pest attacks. Our focus is on farmer profitability, soil regeneration, and creating the link with nutrition through Good Food Corners in every backyard.

The renewed curiosity, optimism, and interest in agriculture is palpable. Increasingly women are coming forward to lead the operations. There are seven regenerative agriculture hubs in our Wardha Family Farming Project and we hope to impact at least 50,000 lives in the next few years ■





The intrinsic richness of crops grown using organic regenerative agriculture methods is the first thing any farmer will notice, and cherish.



Ensuring every farmer makes sustained profits even in the Vidarbha region, infamous for agrarian distress, is a testament to the rural model.



Pic: Nevin John

Since the entire family is involved in regenerative agriculture, the programme itself is referred to as Wardha Family Farming Project.



Given the engagement of the entire family in Wardha, regenerative agriculture has become a culture, a way of life for these families.



Pic: Nevin John

The microbial biome inoculated topsoil is transforming the terroir in Wardha from a less productive, dead, dry, and arid soil to high yielding, nutrient-dense productive parcels of land.



If Araku is about world-class red cherries, is Wardha going to be about top-quality red gram?



arakunomics
URBAN

**A decentralised
urban food system that
fetches profits for
farmers; nutritious
and tasty food at affordable
prices for city consumers;
with no harm to the
environment.**



**urban
farms
co.**

New Delhi

More and more Indians are beginning to live in cities. It is projected that well before the next national census is conducted, almost half the population will be living in urban areas. Naandi's response to this growing trend is to establish 'food zones' on the outskirts of big cities, with the objective of producing nutritious food for the urban denizens. This is designed in a way that keeps food miles at a minimum, thus decreasing its carbon footprint. It also brings the city dwellers closer to the source of food production and inspires them to participate in food system transformation. Naandi's strategy for these urban hinterlands was to customise the Arakunomics model to a city setting with greater focus on influencing day to day food consumption patterns of the population. We envision city dwellers shifting from mindless munching to conscious food consumption and may be even aspiring to become food producers.

The urban model is based on a 100-hectare cluster approach which consists of a hub, a model farm and associated network farms. The 1-hectare model farm in west Delhi serves as an open regenerative

agriculture university while the hub produces and supplies all the inputs from microbial biome infused soil to seeds, bio-fertilisers, bio-inoculants, and value added direct retail market linkages to network farmers. The carbon-rich compost that is made at an industrial scale at the hub (2000 tons per year), uses locally available organic waste, such as crop residue, wild roadside shrubbery and cow dung. The results of all this is high margin profits for the urban farmers in the cluster and local, traceable, nutritious, tasty food at affordable, stable prices for the city consumers. Similar clusters have been set up on the outskirts of Hyderabad and Bengaluru in the last one year.

This social venture called Urban Farms Co. is currently operational in New Delhi, Hyderabad and Bengaluru.

With the three 'food-prints' tribal, rural and urban, Naandi has already expanded to Himachal Pradesh and preparatory work is under way in Moga (Punjab) and Shravasti (Uttar Pradesh). We hope to also start work in Meghalaya soon ■





Harvesting a nutrient-dense basket of vegetables is a pleasurable activity that we encourage at Urban Farms Co. as part of the continuing education on food with the metro consumers.



Grading, warehousing, and logistics management are critical value addition steps that Urban Farms Co. has brought into the farmers' lives with no role for exploitative middlemen.



It is said that tomatoes are one of the most chemically sprayed crop in India. Urban Farms Co., in its ancillary hub with small farmers in Solan, Himachal Pradesh, is proving that nutrient- dense, tasty tomatoes can be grown without any chemicals or pesticides using Naandi's regenerative agri-science.



Fresh, exotic and off-season vegetables - red and yellow capsicums, broccoli, cauliflower, cabbage - all organically grown during summer by our network farmers in the enchanting terroir of the Himalayas.



Traceability is a key component of Naandi's vision for the future. Every crop should be traceable to its terroir. Like coffee and pepper, Urban Farms Co. has now cracked the template for vegetables grown in their network farms across India.



Pic: Devender Kumar

Every Urban Farms Co. hub is designed to be a living 'agriculture science university' where knowledge and research are a part of the farmers' skillset.



Pic: Nevin John

‘Swachh Bharat Abhiyan’ at its best – crop residue and other agriculture waste is collected and converted into compost to be used as nutritious topsoil for farmers in growing food crops.



Pic: Adnan Salee

North India's favourite villain – paddy stubble – is the hero ingredient for Naandi's carbon-rich compost.



Pic: Nevin John





Pic: Athul Prasad

The most humble vegetables take on a new sheen in the Araku Café
in Bengaluru.



Pic: Abheet Anand

Farm to fork is now becoming a reality in most cities thanks to Urban Farms Co.



Pic: Athul Prasad

Good food, which gives nutrition and immunity, without damaging the environment, is a key characteristic of the food system of the future.



Pic: Shalini Raman

“Eating is an agricultural act” – said Wendell Berry. Naandi would like to add a corollary to that – ‘agriculture is an ecological act’.

Emergency COVID Response

During the raging second wave of the Corona Virus pandemic in May-June of 2021, when India was seeing 200,000 new cases every day and daily news was reporting severe shortage of oxygen cylinders and hospital beds, we were alarmed to see some covid cases in the remote villages of the Araku region. Health care services are scarce here even at the best of times. Even today, almost two years since the pandemic broke out, there are no covid testing facilities in this entire region of 1200 villages. We realised that the only way to save lives here was to focus on prevention, early identification of at-risk cases and providing primary care so that the need for hospitalisation does not arise. There was another wave going through India at this time, a wave of extraordinary humanitarian philanthropy. We turned to Mahindra and Mahindra, and Swasth who connected us to the British Asian Trust. Thus we were able to mobilise resources for our partner NICE Foundation to roll out an intensive large scale covid preventive action programme in the Araku region.


Covering a rural and tribal population of over 400,000 across 1200 villages, we deployed trained health monitors in every village, equipped with thermal scanners, pulse oximeters and basic drugs. They went door to door for thermal screening, oxygen monitoring, and had access to the Doctors' Control Room over phone/video calls for direct consultations with patients and provision of essential drugs under medical supervision. Through multiple rounds of awareness meetings, village level screening, 24/7 presence of village health monitors in every village, early detection of symptoms and early treatment, we were able to limit covid casualties to below 5000, and barely 2% of the population needing next level referrals.

This first-hand experience of witnessing health volunteers work tirelessly round the clock to push back the onslaught of the pandemic immeasurably deepened our respect and admiration for frontline health workers all over the world.

In fact, we then got ARAKU Coffee to create a special packaging to pay tribute to all the healthcare workers.

May their spirit endure.



The background image shows a wide river with a large, multi-story stone building on the left bank. The building has many windows and a staircase leading down to the water. In the foreground, a blue and orange boat is on the water, carrying several children. The children are wearing school uniforms and are smiling. The text is overlaid on a large yellow circle in the center of the image.

**A warm and
caring safety net
of empathy,
dignity and academic
support, every day of the
year for 10 years
for 500,000 girls**

Nanhi kali 
for the girl child



Nanhi Kali

Bridging the Gender Divide

Adverse child sex ratio, female foeticide, low attention to health and educational needs of girl children, being kept away from school to help with household chores and sibling care, early marriage, deteriorating health due to frequent childbirth, not being allowed to work, lack of economic independence, decreasing female participation in labour force, violence in different forms...are all facts of life for most girls growing up in India. In most parts of the country today, it is difficult for a girl to realise her fullest potential even today. Project Nanhi Kali strives to reverse these facts, to continually find ways in which girls can overcome the numerous challenges and flourish in a conducive environment.

Project Nanhi Kali has always been for us, a platform where individuals, corporates, international organisations, and governments can come together for beginning a social change. Ensuring every girl child goes to school, learns well and successfully completes ten years of schooling has been the stated objective of this programme from the outset. What is not stated in so many words but is as important is the fact that Project Nanhi Kali prevents child labour at home and outside, prevents child marriage, provides a safety net for growing girls and protects her from any kind of violence including trafficking.

Jointly managed by K. C. Mahindra Education Trust and Naandi Foundation, Project Nanhi Kali has ensured close to 400,000 girls have completed their ten years of schooling. Currently it reaches out to over 180,000 girls in areas as far flung as rural hamlets near salt flats of Khambhat in Bharuch, Gujarat; chawls of Borivali in suburban Mumbai; tribal settlements perched on the hills of Araku region in Andhra Pradesh; small villages of Shrivasti on the India-Nepal border; colourful huts on the steep hillsides in Darjeeling in West Bengal and bylanes in large sprawling villages in rural Varanasi.

These girls, our Nanhi Kalis (little flower buds), receive after-school academic support every day throughout the year for ten years from the time they are in Class 1 till they pass the Class 10 Board examinations. They also receive, with clockwork precision, a 'kit' - a bag containing notebooks, study aids, and even inner wear with sanitary napkins for the year. The bag has become their talisman to say they will never miss school and will exercise their right to study every day.

In most of our Nanhi Kalis' families, no one has completed schooling. There is no one at home to help her with her studies. Through this programme, we have introduced for the girls a safe space and time as an integral part of her daily life for a long duration of

ten years. We have carved out this time for her after school hours every day. Academic support classes are run in school premises after school hours. These are run by Community Associates, or CAs, who are young women from the local community, trained by Naandi on academic aspects of school curriculum. Each CA is attached to 25-30 Nanhi Kalis in the same village, and is the most favourite 'go-to' person for the children. In addition to running the classes every evening, CAs visit Nanhi Kalis' homes regularly, befriend their parents and participate in family events. The CAs also stay in touch with village elders and government school authorities. Affectionately called 'Didi' (elder sister) by the Nanhi Kalis, she is their closest friend in their crucial coming of age journey.

From a social norm where girls never had any time for themselves (the idea that all her time must be utilised to fetch water or firewood, or wash clothes or cook is totally internalised not just in the family and community, but also in the girls' minds) we have created a culture and a tradition that believes girls have a right to a few hours of personal time every day, time in which to study and to learn new things.

In short, Nanhi Kali project enables the entire society to learn that girls matter!



Around 2016, it was time to take a leap – a leap of faith into the digital world. Internet connectivity was improving in the country. And digital devices had become more affordable. A digital learning solution was clearly the answer to our struggle to find competent tutors in villages, especially for high school Nanhi Kalis. And this 'leap' brought the Yellow Tablet into the hands of Nanhi Kalis all over the country.

The Yellow Tablet is an electronic tablet containing audio-video format lessons in 'life-changing' subjects – as one Nanhi Kali put it – in Maths, English and the local language. In partnership with Educational Initiatives, a reputed pedagogy and learning assessment specialist organisation, Nanhi Kalis are able to access Mindspark, a tablet based adaptive learning that allows the student to learn at her pace. This means that every single Nanhi Kali proceeds at her own pace, moving to newer and more difficult lessons only when she has mastered the concepts in the previous one. The learning software is able to detect the difficulties the student is facing, and generate more questions on that specific area, nudging her to attempt them and get them right. When she starts getting the answers right, the level of difficulty increases, and she moves forward.

Every student gets to use a tablet with a yellow cover (in line with our house

colour) on which she uses her own individual login and password (having her very own password makes her feel very important, and the joy in that is evident on her face!). She can do all her learning in a completely offline mode too. The Community Associate has a small device, which is like a local server. All the children's work on their tabs gets saved in this local server. And the Community Associate makes sure this local server has an internet connection for some minutes in a day. This enables all the 'data' to get synced.

This data then becomes accessible to other staff members and the pedagogy team, allowing them to look at real time information on attendance, to quickly identify children who are irregular as this is an indicator of a home situation that is stressful & take immediate action to prevent dropout.

This tablet frees up the Community Associate from having to painstakingly prepare for her lessons and gives her time for the much-needed social and emotional support to the teenaged Nanhi Kalis. She remains the fulcrum of each academic support class, assisting not only in the learning process, but also in their journey of growing up.

The yellow tablet has not only spurred a buzz and enthusiasm amongst Nanhi Kalis, it is also transforming the way communities look up to our girls ■





Pic: Adithya Narayan

Our 6000+ Academic Support Centres for Nanhi Kalis are the crucibles where girls are empowered through assured learning and holistic development.





Pic: Kamal Sahai

Being part of the nearly 200,000 Nanhi Kali community gives girls confidence to reclaim spaces in the public realm.



Pic: Kamal Sahai

Over 70% teenage girls in India wish to pursue a fulfilling career
– TAG Survey.



‘Mindspark’ – The Digital Equaliser

A breakthrough in teaching-learning for Nanhi Kalis has been possible with the introduction of Mindspark. This is a personalised learning software in language and Math developed by Educational Initiatives (www.ei-india.com) based on close to two decades of insights from learning assessments of school going children. A study by J-PAL in 2015 - repeated again in 2017-2019 with the final results awaited - reinforced that Mindspark had one of the highest learning impacts not just among EdTech interventions but across all types of educational interventions.

Based on the conviction that learning has to be an active process, Mindspark is designed in such a way that students have to respond to a question or engage with an activity typically once every 30 to 40 seconds. Making mistakes is a good and important part of the learning process. The questions get more challenging as the student gets more proficient. Mindspark is accessed by 180,000 Nanhi Kalis on the Yellow Tablet every day during their after school tuition session.

Project Nanhi Kali, jointly managed by K. C. Mahindra Education Trust and the Naandi Foundation supported Educational Initiatives to create the translated version of the content in six vernacular Indian languages to enable universal access to all Nanhi Kalis.

In 2019, Nanhi Kalis were introduced to the idea of sports as an integral part of growing up. Every Nanhi Kali has one sports class per week, in which she plays a sport, understands how her body moves in that sport, learns about nutrition needed to keep the body healthy and also to manage her own menstrual health during games. Every Nanhi Kali also practices athletic events to see how far she can progress in that year's Toofaan Games – from village to cluster to district to zonal level and finally to the national level. Toofaan Games comprises 4 athletic events, each one focusing on a different area – speed, agility, lower body strength and endurance.

Through the lockdown in 2020 and 2021, the sports 'community' of girls and women across the country stayed active. Weekly Sports Tips went out on WhatsApp, and every Nanhi Kali was able to follow a set of drills and exercises in her own home. Soon their families got creative and started sending us back short videos and photographs of the girls in action.

Sports for Life is the name we have chosen for our sports work with

Nanhi Kalis. Because we see sports becoming yet another medium of learning essential life skills, such as team work, leadership, learning to lose, and all round empowerment. Starting at age 6, these girls are guided to embark on a life's journey of sports education, wherein the language and practice of sports will become as normal and instinctual as all other facets of their life. The essential understanding that their physical health and wellbeing is important and that they are important individuals will be internalized by the girls. Like digital education, we have progression coaches and an internationally tested sports curriculum to ensure these girls are given the best - be it in studies or sports or life ■





The victory stand, the certificates, the medals that come along with Nanhi Kali sports – for most of the girls it was their first such experience.



The Toofaan Games allows Nanhi Kalis to take the world by storm.




Teen Age Girls Survey

The rich experience of implementing Project Nanhi Kali for many years across 14 states infused in us a hope that the girls truly had the potential of becoming key vectors of the demographic dividend. Millions of them were going to be first time voters in 2019. It was important to listen to them, to learn about their dreams and challenges. In 2017, we decided to visit teenage girls in their homes in every state of the country. This was the TAG Survey or the Teen Age Girls Survey – India's first ever attempt to understand what it means to be a teenage girl in India today.

Prior to this there was no large-scale database in our country on various aspects of the lives of teenage girls. The Government of India releases Census data every 10 years on a host of indicators but very few that focus only on teenage girls. The little information that one could find, came from the National Family Health Surveys (NFHS), the Annual Health Surveys (AHS), the District Level Household Surveys (DLHS) and the Indian Human Development Surveys (IHDS), but they were always a subset of the 15-49 year old women cohort. Since the teenage years were not the focus, they did not probe some of our major concerns like educational aspirations of girls, factors that hindered educational pursuit of girls, their fears and hesitations, their skilling interests, their career aspirations, aspirations about marriage etc.

An all-women team of close to 1000 trained surveyors visited a representative sample of 74,000 teenage girls in their homes in 600 districts across all 30 states of India – Kargil to Thoothukudi, Anjaw to Jamnagar. Armed with digital tablets, they conducted interviews, took height and weight measurements, checked haemoglobin levels and organised their findings in record time to generate the TAG Report. This was released by the founder of Project Nanhi Kali and Chairman of Naandi Foundation, Mr. Anand Mahindra along with three youth icons of our country – Geeta Phogat, Heena Sidhu and Pooja Malavath in Mumbai on 25 October 2018.

A photograph of a cluttered bedroom. In the foreground, a bed is covered with a patterned blanket and several colorful, patterned fabrics. To the right, a wooden dresser with a large mirror is visible, reflecting a pile of clothes. On the wall, there are posters, including one for a 'GRIEVANCE CENTRING C' and another for 'DICATION'. A red bag is hanging on the wall. The overall scene suggests a modest, lived-in space.

**Transforming lives
of thousands
of youth, from being
idle wastrel to smart young
professionals drawing
a respectable salary
every month.
In just 3 months.**

**THE JOB
FACTORY**



The Job Factory

Creating Livelihoods for Youth

Every month 1 million people turn 18 in India.

The oft-lauded demographic 'dividend' in India is dangerously positioned at a precipice point – one wrong move and the dividend will slide into disaster. It is imperative that the 400 million youth in India are gainfully engaged in economic activity. Too many youth in India today are not in colleges, employment or training. Transition from school to work is challenging. They emerge from school unprepared for work and life. Youth that are working are often in vulnerable employment or informal employment or are under employed.

Naandi responded to this demographic scenario starting a decade ago, with a 3-month high-intensity training for unemployed youth followed by guaranteed job placement in the formal sector. For students, the three months were a period of keen learning about new subjects, language and communication skills and a new set of manners and behaviour expected in professional settings. For faculty, every moment

was a challenge because they had just 90 days in which to make the young students from low income homes 'employable' in every sense of the word. They went beyond call of duty in multiple ways – visiting students' homes when needed to counsel them, even visiting workplaces of students who had graduated, to help them adjust and settle in. Over the years, the training was continually enriched, based on learnings from our students, alumni and the employers. The early indicators of success were the rapidly growing number of 'return employers' – that is, employers who came back to us for more after having recruited some of our students. Another indicator of success was the consistently increasing average starting salary. For the youth, and their families – the life transformation in the space of 3 months – from being a vagrant to a smartly dressed professional, who had an office vehicle come to pick him up from his home – was nothing short of a godsend.

The 9 Pride Schools - Pune, Patna, Chandigarh, Hyderabad, Srinagar,

Varanasi and three in Chennai have made every youth who graduated get a full-time job. The employers came from over 850 different companies representing mostly Information Technology, Retail and Hospitality sectors. Through this school-employer close linkages both in curriculum design and assessments, every batch resulted in 100 per cent placement making these schools a veritable 'Job Factory'. This apart, each of the student was offered the proverbial, aspirational five figure salary every month that started going up year after year.

Despite a decade of successful placement of over 40,000 youth through our Mahindra Pride Schools in different parts of the country, we were restless. The programme was not growing fast enough, it was not transforming enough lives. The breakthrough came, in 2016, with a new model - asset-light and in collaboration with government-run technical training institutes (ITI) and polytechnics – in 14 states of India. Within a year, we had trained over 100,000 youth.





As part of our efforts to scale up as well as reap economies of scale, thereby reducing the unit cost of enabling youth to earn a living, the model of Schools was expanded to the creation of Classrooms. We partnered with higher education institutions, in which one or two Classrooms would be dedicated for youth skilling and this came to be referred to as the Mahindra Pride Classrooms (MPCs).

What began as a modular training programme in life, language, and aptitude skills designed for students enrolled in government/government-aided vocational colleges, I.T.I.s and Polytechnics, soon expanded its partnership spectrum to include undergraduate colleges. The partner institution is required to provide space and 40 hours of their academic timetable to the MPC team who then use this towards imparting critical skills to the students boosting their employability.

In 2018-19, MPC was active in 10 states, having trained 319,177 students. From the expanding metropolis of Chennai to the Government Industrial Training Institute (ITI) in the remotest village in Purulia, West Bengal, the programme spans the entire nation. In states like Andhra Pradesh which has 79 ITIs, MPC has trained students in every single one of them. The network of 7023 classrooms has found its way to almost every corner of the country. In 2018, the MPC programme also introduced a tech-enabled job drive, known as Job Utsav. A total of 50 Job Utsavs have been conducted since, each recording a footfall of over 10,000 students and participation of over 100 potential employers. Weeks of preparation goes into organizing a Job Utsav, in which a host of potential employers are invited to interview students who have undergone employability training by Naandi. The Utsav is a 'win-win' platform, because job-seekers on the one hand are able to meet with many prospective employers at one place and on the other hand job-givers get access to a whole set of candidates with guaranteed skills.

A digital platform ensures that there is almost no paperwork involved in the entire process. Students register themselves in the Utsav when they arrive, by scanning a barcode using their phones. This enables the team of employers to immediately view each candidate's CV and other details online, significantly expediting the interview process.

It is well known that covid has affected traditional service sector jobs like hospitality, retail etc. which were India's main job providers in the organised sector. Naandi's team began looking at a new set of courses like coding, healthcare, digital marketing, agriculture skills and sports administration.

Partnering with state governments lies at the core of the MPC model. Signing MoUs with the state, enables Naandi to become the key resource agency for youth skilling in all technical education and other institutions of the state. Currently talks are underway with IIT Madras for allocating a Classroom for youth trained by Naandi.

What started off as a job factory is now morphing itself into a livelihoods ecosystem with various partnerships. The idea is to bridge the gap between educational institutions and employment or entrepreneurial opportunities by bridging the necessary gaps in skills be it entrepreneurial inputs, aptitude, or new economic opportunities – that's what the team at Naandi is trying to do ■



THE JOB FACTORY

THE FAC

The Job Factory Book

Despite India's demographic advantage of a largely young population, millions of youth from socially and economically disadvantaged communities never make the cut for a formal sector job. The Mahindra Pride Schools programme run by Naandi, with its 'job readiness courses' and job guarantee in 90 days, has been able to ensure youth from such communities are able to access and secure jobs with a five-figure salary. The 100,000 jobs we have created is testimony that the misfortune of an ovarian lottery can be reversed.

In December 2020, a coffee table book titled 'The Job Factory' was published to celebrate the milestone of placing 100,000 underprivileged youth from the Mahindra Pride ecosystem in organised sector jobs. Coinciding with the celebration of 75 years of the Mahindra Group, this book was launched by Naandi's Chairman Mr. Anand Mahindra and four of the alumni of Mahindra Pride Schools programme. On this occasion they participated in a panel discussion bringing to light the hopes and desires of the youth of this country.

The Job Factory chronicles riveting stories of 75 alumni of Mahindra Pride Schools. The book features visual representations by Nijeena Neelambaram and photographs and design by Nevin John.



Pic: Nevin John





Pic: Nevin John





Pic: Nevin John

The Mahindra Pride School experience turns the wheels of fortune not just for the youth but for an entire generation.





Pic: Nevin John

50 Job Utsavs with a footfall of 50,000 resulted in unemployed youth from diverse backgrounds getting enrolled to pursue jobs that suit their aptitude and passion.



Kevin John

Parents beam with joy when students dedicate their first paycheck to them.



Female labour force participation – a statistic that has seen a downward trend over the last decade – turning it around is the objective of Naandi's women's skilling vertical.





Mahindra Pride School ensured that 'job-blues' are kept at bay.



Pic: Nevin John

With 100% corporate jobs guaranteed for every youth,
the Mahindra Pride School programme was like a magical wand that was
a veritable Job Factory.



Titan LeAP

'Demographic dividend' is an oft repeated description of India's population, with a majority of it being below age 35. An overwhelming characteristic of this section of the population is that going through formal education is not necessarily making them employable. This critical gap between campus and career seems to be getting wider. The Titan LeAP (Learn Apply Progress) programme implemented by Naandi aims to bridge this gap through courses for youth, customised to meet their specific contexts and requirements. An exclusive CSR project of Titan Co. Ltd., the courses include life, language and specific domain skills required for the job market while also empowering youth with tools and techniques to become a lifelong learner. Since its inception in 2017, Titan LeAP has impacted 40,293 learners in Tamil Nadu.

The hub and spoke approach of this programme means there is one Centre (the hub) at Guindy, Chennai which offers a 90-day immersion experience, basic and intermediate levels consisting of life, language, aptitude, and business skills for 250 hours. In addition, all the trainees are supported with mid-day meals, travel assistance, and placement connections. Students' requirements are mapped through psychometric assessment, analysis, and counselling to customise their learning. The 'spokes' are the on-campus courses conducted in higher education institutions on the outskirts of the city. In partnership with the Directorate of Employment and Training, Tamil Nadu, the Titan LeAP programme offers specially curated courses for students in ITIs and polytechnics. Through partnership with the Centre for University Industry Collaboration at Anna University, it offers courses designed for engineering students which include aptitude, communicative English, soft skills, interview skills, and Python skills. Additionally, a 36 hours employability skills programme is conducted for students in 15 University Colleges of Engineering across Tamil Nadu.

**A unique social
enterprise supplying
affordable drinking water
to 850,000 people,
water that is not just purified
to meet WHO standards,
but also ecologically
conscious.**



iPure
स्वच्छ जल स्वस्थ कल



iPure

Safe drinking Water for All

According to a UN report, less than 50 percent of the population in India has access to safe drinking water. Waterborne diseases are rampant in India due to high levels of biological contamination of water. Annually about 37.7 million Indians are affected by waterborne diseases, 1.5 million children die of diarrhoea.¹

The demand for a consistent and affordable service to purify drinking water at their doorsteps has been rising from communities ever since Naandi set up the first pilot water treatment site in 2005 at Bomminampadu village in Andhra Pradesh.

Working with village bodies and the community to give them cleaned drinking water at an affordable user fee became the design for a safe drinking water delivery model. This transformed into a social enterprise model, Naandi Community Water Services Pvt. Ltd., (NCWS) in 2010, in order to reach more villages of India as well as to make it a financially sustainable model with communities co-owning it. As a joint venture with danone.communities, NCWS is a thriving social enterprise today, having 850,000 daily safe water consumers, through the 650 Clean Water Centres across seven states of the country.

NCWS also supplies free drinking water to anganwadis and government schools within 8 kms of its Centre, working with 25,000-30,000 school children around the country. The school children in turn have become advocates for safe drinking water in their respective families and villages because they are taught how vital it is to their well-being. The arduous task of fetching water which was primarily considered a woman's job is also seeing a shift as 40% of men now come to collect the water at the purification unit.

NCWS has predominantly worked in rural areas, with focus on serving the bottom of the pyramid, building awareness on water and health, reaching water to 678 communities at an average of less than USD 0.10 for 20 litres. A few years ago, NCWS decided to foray into the urban space, which is focused on profitability for cross subsidisation and providing space for innovation and learning which can then be applied to rural areas. Currently NCWS operates in 1 city, with 2 production units, selling water at an average of USD 0.74 for 20 litres in urban areas.

NCWS was recently awarded the B Corp certification, which is a

private certification awarded to an entity that is certified by B Lab as voluntarily meeting higher standards of transparency, accountability, and performance. The criteria for selection to be certified as B-Corp are one of the toughest in the world with less than 5% of companies making the cut each year.

In 2018, NCWS was selected by Stanford University's Graduate School of Business for the year 2018-19, for a programme to bring in transformational growth.

Distributed under the brand name iPure, the drinking water supplied by NCWS is not just purified, but ecologically conscious as well - each can is recycled and the company will become water positive very soon.

Naandi continues to partner with Indian companies, using CSR budgets to set up more safe water plants across India ■



1. <https://www.downtoearth.org.in/news/unsafe-water-stunting-growth-of-indian-children-report-40391>



Pic: Dinesh Yadav

Through Naandi Community Water Services Pvt. Ltd., Naandi has made rural communities accept safe drinking water as a prerequisite for their health and wellbeing.



Annually about 73 million working days are lost due to waterborne diseases.



Pic: Pratyush Soday

Repeatedly educating students, women, and key opinion leaders in the community about the high quality and safety of iPure drinking water has reduced the incidents of waterborne diseases.



The innovative design of the water can and the Community Water Centre along with iPure branding has resulted in 'fetching water for the household' no more becoming an exclusive women's chore.



Apart from individual households, every school and anganwadi is provided with iPure water free of cost.



Pic: Ritwik Sawant

Communities are relieved whenever they find water to be colourless, odourless and tasteless which is how water should be.





AUDITED FINANCIAL STATEMENTS

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF NAANDI FOUNDATION**

Report on the Financial Statements

We have audited the accompanying financial statements of **Naandi Foundation** ("the Trust"), which comprise the Balance Sheet as at 31 March, 2021 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements 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 Trust's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March, 2021, and its surplus for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants
(F.R.N. 008072S)

Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAPR9736

Hyderabad, September 29, 2021

Naandi Foundation**Balance sheet as at 31 March, 2021**

(All amounts are in Indian Rupees unless otherwise stated)

	Note	As at 31 March, 2021	As at 31 March, 2020
FUNDS EMPLOYED			
Corpus fund	2	92,010,000	92,010,000
Surplus in Income and Expenditure Account		48,016,823	33,384,421
Restricted funds	3	478,241,058	308,615,356
Deferred income	4	104,476,882	107,245,005
Loan funds	5	5,182,372	7,287,592
Total		727,927,135	548,542,374
REPRESENTED BY			
Property, Plant and Equipment, Intangible assets			
Gross block	6(i)	431,063,816	410,858,300
Less : Depreciation/Amortisation		284,874,760	275,397,131
		146,189,056	135,461,169
Capital work-in-progress	6(ii)	-	16,912,000
		146,189,056	152,373,169
Current assets, loans and advances			
Grants receivable	7	3,270,460	35,690,257
Cash and bank balances	8	480,313,285	372,520,390
Loans and advances and Other current assets	9	157,882,657	37,872,300
		641,466,402	446,082,947
Less : Current liabilities and provisions			
Current liabilities	10	56,445,380	42,387,054
Provisions	11	3,282,943	7,526,688
		59,728,323	49,913,742
Net current assets		581,738,079	396,169,205
Total		727,927,135	548,542,374

Organisation information and Significant accounting policies 1
 See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
 Chartered Accountants

For Naandi Foundation

Sumit Trivedi
 Partner

K. Satish Reddy
 Life Trustee

S. Gopalakrishnan
 Life Trustee

Place: Hyderabad
 Date : 29 September 2021

Place:
 Date : 29 September 2021

Naandi Foundation**Income and Expenditure Account for the year ended 31 March, 2021**

(All amounts are in Indian Rupees unless otherwise stated)

	Note	For the year ended 31 March, 2021	For the year ended 31 March, 2020
INCOME			
Grants	12	991,026,728	1,004,034,464
Other income	13	13,744,224	13,969,421
		1,004,770,952	1,018,003,885
EXPENDITURE			
Program expenses	14	899,113,720	934,411,653
Employee benefits expense	15	8,798,373	7,962,216
Finance cost	16	761,764	1,127,538
Other expenses	17	13,355,437	1,982,400
Depreciation and Amortisation expense	6	68,109,256	66,361,552
		990,138,550	1,011,845,359
Surplus for the year		14,632,402	6,158,526
Surplus brought forward		33,384,421	27,225,895
Surplus carried to Balance Sheet		48,016,823	33,384,421

Organisation information and Significant accounting policies	1
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See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For Naandi Foundation**Sumit Trivedi**

Partner

K. Satish Reddy

Life Trustee

S. Gopalakrishnan

Life Trustee

Place: Hyderabad

Date : 29 September 2021

Place:

Date : 29 September 2021

Naandi Foundation

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

1. Organisation information and Significant accounting policies

1.0 Organisation information

Naandi Foundation ("the Trust") is an autonomous public charitable trust registered under Indian Trusts Act, 1882. It was formed in the year 1998 to enable public private partnership in the economic development of marginalised and underprivileged communities of the society. The Trust is primarily engaged in providing charitable services in the areas of Livelihoods, Education, Healthcare and Safe Drinking Water. Presently, the Trust is providing community development services pan India including the states and union territories of Andhra Pradesh, Delhi, Gujarat, Haryana, Jammu & Kashmir, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Tamil nadu, Telangana, Uttar Pradesh and West Bengal.

Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared on accrual basis of accounting under the historical cost convention in accordance with the accounting principles generally accepted in India ("the Indian GAAP") which includes Technical Guide on Accounting for Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable and other applicable financial reporting framework.

The Trust is categorized as a Level III entity in accordance with the applicability of accounting standards to non-corporate entities issued by the Institute of Chartered Accountants of India. Accordingly, the Trust has complied with the applicable Accounting Standards and the following Accounting Standards and disclosures are not applicable to the Trust:

- AS 3 : Cash Flow Statements;
- AS 15 : Employee Benefits;
- AS 17 : Segment Reporting;
- AS 18 : Related Party Disclosures;
- AS 19 : Leases;
- AS 20 : Earnings Per Share;
- AS 24 : Discontinuing Operations;
- AS 29 : Provisions, Contingent Liabilities and Contingent Assets.

1.2 Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Grant recognition

Unrestricted grants are recognised as revenue when received. Revenue from restricted grants is recognised based on fulfillment of conditions as stipulated in the agreement with the donor.

Grants received in relation to fixed assets are treated as deferred income and recognised in income and expenditure account over the useful life of asset.

Non-monetary grant received is recognized at the nominal value of ₹ 1.

Naandi Foundation

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

1.4 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises the purchase price, freight, taxes, duties and any other incidental expenses relating to the acquisition and construction of respective assets.

1.5 Depreciation

Depreciation on fixed assets is provided using the straight-line method ("SLM") based on the following rates, as in the opinion of Management these rates reflect the estimated useful life of the assets:

Class of assets	Depreciation rates
Buildings	1.63%
Plant and machinery	4.75%
Furniture and fixtures	6.33%
Office equipment	6.33%
(Including electrical installations)	
Leaschold improvements	6.33% or over the project period
Medical equipment	7.07% to 20.00%
Computer equipment	16.21% to 33.33%
Vehicles	9.50%
Intangible assets	25.00%

Assets costing less than ₹ 5,000 individually are fully depreciated in the year of acquisition.

1.6 Foreign exchange transactions

Foreign currency transactions are recorded in Indian Rupees using the exchange rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Income and Expenditure account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Income and Expenditure account. Non-monetary items are recorded at the rates prevailing on the date of the transaction.

1.7 Provisions and contingent liabilities

The Trust recognises a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Naandi Foundation

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

1.8 Corpus fund

Corpus fund represents contributions made by the trustees of the Trust towards the corpus of the Trust.

1.9 Employee benefits

Defined contribution plan

The Trust makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. The Trust's contribution is recognised as an expense in the Income and Expenditure account during the period in which the employee renders the related service.

Defined benefit plan

Gratuity is a defined benefit scheme. The Trust's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Trust's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Trust recognises all actuarial gains and losses arising from defined benefit plans immediately in the Income and Expenditure account. All expenses related to defined benefit plans are recognised in employee benefits expense in the Income and Expenditure account.

1.10 Income tax

The Trust is registered under Section 12A of the Income-tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

1.11 Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Income and Expenditure account on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

Naandi Foundation**Notes forming part of the financial statements**

(All amounts are in Indian Rupees unless otherwise stated)

	<u>As at 31 March, 2021</u>	<u>As at 31 March, 2020</u>
2. Corpus fund		
Opening balance	92,010,000	92,010,000
	<u>92,010,000</u>	<u>92,010,000</u>
3. Restricted funds		
(Refer Notes 18 & 23)		
Advances towards		
- Education and training programs	338,820,354	140,276,244
- Safe drinking water program	1,147,606	13,704,749
- Research and nutrition programs	3,541,900	4,153,747
- Livelihood programs	134,709,691	149,460,410
- Others	21,507	1,020,206
	<u>478,241,058</u>	<u>308,615,356</u>
4. Deferred income		
(Refer Note 19)		
Grants related to specific depreciable assets		
- Education and training programs	59,181,553	62,379,044
- Research and nutrition programs	1,644,369	3,376,282
- Livelihood programs	43,566,302	41,378,307
- Safe drinking water program	84,658	111,372
	<u>104,476,882</u>	<u>107,245,005</u>
5. Loan funds		
Secured loans		
Term loan (note (a) below):		
(a) Loans repayable within 1 year	2,105,220	2,105,220
(b) Loans repayable between 1 to 4 years	3,077,152	5,182,372
	<u>5,182,372</u>	<u>7,287,592</u>

Notes:

(a) Term loan is repayable in fifty six equal monthly instalments of Rs.175,435 starting from January 2019 and a final installment of Rs.175,640, after 3 months from the date of first disbursement carrying an interest rate of 1 Y MCLR+1.70% (presently at 10.30% p.a) payable at monthly installments.

The loan is secured by an exclusive interest on the movable fixed assets financed out of the loan.

During the previous year the trust has withdrawn loans amounting to Rs 3,469,200

Naradi Foundation
Notes forming part of the financial statements
(All amounts are in Indian Rupees unless otherwise stated)

6(i) Property, Plant and equipment, Intangible assets

Description	Gross block (At cost)				Depreciation/Amortisation			Net block			
	As at 31 March, 2020	Additions	Deletions	Assets reclassification	As at 31 March, 2021	Up to 31 March, 2020	For the year	Deletions/ Adjustments	Up to 31 March, 2021	As at 31 March 2021	As at 31 March 2020
(i) Owned, tangible assets											
Buildings (Refer Note (a) below)	36,040,905	-	11,940,919	-	24,099,986	14,281,333	420,331	10,647,588	4,054,076	20,045,910	21,759,572
Furniture and fixtures	19,399,972	724,289	3,176,441	-4,530,809	12,326,940	11,079,148	521,712	2,157,891	9,437,969	2,888,971	8,235,824
Plant and machinery	52,654,820	1,054,375	28,342,040	4,530,809	29,898,035	33,356,342	1,304,851	28,916,641	5,744,552	24,153,483	19,298,478
Medical equipment	7,845,700	-	1,507,100	-	6,338,600	5,750,286	1,354,689	1,507,100	5,597,275	741,325	2,095,414
Office equipment	13,598,586	785,500	1,388,007	-	12,996,079	6,302,874	680,446	1,041,395	5,941,925	7,054,154	7,295,712
Electrical installations	3,667,990	324,776	1,273,365	-	2,719,401	1,627,383	183,635	983,286	827,132	1,892,269	2,040,607
Leasehold improvements	10,071,862	-	-	-	10,071,862	8,328,925	1,742,937	-	10,071,862	-	1,742,937
Computer equipment	233,514,278	75,595,584	9,239,202	-	299,870,660	180,865,474	58,946,649	8,708,407	231,103,116	68,767,544	52,648,804
Vehicles	31,923,737	3,999,548	5,314,210	-	30,609,075	13,067,503	2,463,327	4,572,047	10,958,783	19,650,292	18,856,234
Sub total (A)	408,627,859	82,484,072	62,181,284	-	428,930,638	274,654,268	67,616,777	58,534,355	283,736,690	145,193,948	133,973,582
Previous year (a)	390,664,324	25,154,530	7,191,004	-	408,627,850	214,937,775	65,874,400	6,157,907	274,654,268	133,973,582	
(ii) Owned, intangible assets											
Intangible assets	2,230,450	-	97,272	-	2,133,178	742,863	492,479	97,272	1,138,070	995,108	1,487,587
Sub total (B)	2,230,450	-	97,272	-	2,133,178	742,863	492,479	97,272	1,138,070	995,108	1,487,587
Previous year (b)	2,034,784	195,666	-	-	2,230,450	255,711	487,152	-	742,863	1,487,587	
Total (A+B)	410,858,309	82,484,072	62,278,556	-	431,063,816	275,397,131	68,109,256	58,631,627	284,874,760	146,189,056	135,461,169
Total - Previous year (a+b)	392,699,108	25,350,196	7,191,004	-	410,858,309	215,193,486	66,361,552	6,157,907	275,397,131	135,461,169	

Note:-

(a) Includes Building constructed on land taken from the Small and Marginal Tribal Farmers' Cooperative Society (SAMTM/ACS) Limited as per joint agreement.

6(ii) Capital work-in-progress:

Particulars	As at March 31, 2021	As at March 31, 2020
Capital work-in-progress	-	16,912,000
Total	-	16,912,000

Naandi Foundation
Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
7. Grants receivable		
(Refer Note 24)		
<i>(Unsecured, considered good)</i>		
Grants receivable		
i) Outstanding for a period more than one year	10,171,002	10,278,428
ii) Outstanding for a period more than six months and up to one year	-	63,564
iii) Others	1,400,308	25,348,265
	11,571,310	35,690,257
Less: Provision for doubtful grant receivables	8,300,850	-
	3,270,460	35,690,257
8. Cash and bank balances		
Cheques in hand	-	29,000,000
Balances with Banks:		
- in current accounts*	66,394,926	133,762,039
- in savings accounts	411,924,740	206,422,173
- in deposit accounts	1,993,619	3,336,178
	480,313,285	372,520,390
*Includes balance in designated FCRA Bank account ₹ 13,669,881 (31 March, 2020: ₹ 1,508,395)		
9. Loans and advances and Other current assets		
<i>(Unsecured and considered good unless otherwise stated)</i>		
Advances to staff	470,284	683,815
Advance to suppliers		
-Capital works	122,463,084	234,600
-Services and other supplies	14,790,911	14,605,923
Tax deducted at source receivable	6,539,935	6,928,184
Security deposits	11,575,388	14,651,521
Other current assets - claims (Refer Note 26)	-	1,805,700
Others	2,043,055	768,257
	157,882,657	39,678,000
Less: Provision for doubtful receivables/claims (Refer Note 26)	-	1,805,700
	157,882,657	37,872,300
10. Current liabilities		
Sundry creditors	36,801,862	20,445,846
Statutory liabilities	8,936,967	11,192,535
Other current liabilities	10,706,551	10,686,397
Interest accrued on Term Loan	-	62,276
	56,445,380	42,387,054
11. Provisions		
Provision for gratuity (Refer Note 20)	3,282,943	7,526,688
	3,282,943	7,526,688

Naandi Foundation**Notes forming part of the financial statements**

(All amounts are in Indian Rupees unless otherwise stated)

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
12. Grants		
(Refer Note 22)		
Restricted		
Domestic	871,743,256	866,578,351
Foreign	107,635,912	125,970,067
	<u>979,379,168</u>	<u>992,548,418</u>
Unrestricted		
Domestic	11,647,560	11,486,046
Foreign	-	-
	<u>11,647,560</u>	<u>11,486,046</u>
	<u>991,026,728</u>	<u>1,004,034,464</u>
13. Other income		
Interest income on:		
Deposits with banks	2,679,584	9,358,878
Savings bank accounts	8,902,282	3,708,837
Income tax refund	22,295	134,925
Provision no longer required written back	1,834,692	-
Miscellaneous income	305,371	451,208
Profit on sale/transfer/damage of fixed assets (net)	-	315,573
	<u>13,744,224</u>	<u>13,969,421</u>
14. Program expenses		
(Refer Note 25)		
Grants given to Project Aided		
Safe drinking water program (SDWP)	17,592,420	32,549,504
Education and training		
Distribution of Educational Kits, Learning & Training Material	76,712,274	116,994,310
Honorarium to community activists	169,589,748	156,670,865
Personnel expenses*	109,064,501	106,104,650
Rent	6,912,439	9,335,818
Other program expenses#	191,525,420	122,526,237
Livelihood		
Saplings and farm related inputs and tools	37,964,824	38,035,583
Personnel expenses*	95,549,642	99,383,134
Rent	20,878,302	31,522,020
Student skilling expenses	32,542,121	46,675,649
Other program expenses#	130,565,099	171,963,349
Research and nutrition		
Personnel expenses*	-	10,000
Rent	-	-
Learning and training material	-	-
Other program expenses#	10,216,930	2,640,534
	<u>899,113,720</u>	<u>934,411,653</u>
	<u>8,271,787</u>	<u>7,272,366</u>

*includes contribution to provident fund

Other program expenses majorly consist of travelling expenses, power & fuel, consultancy charges, community activists training expenses and other general operational expenses etc.

Naandi Foundation**Notes forming part of the financial statements**

(All amounts are in Indian Rupees unless otherwise stated)

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	<hr/>	<hr/>
15. Employee benefits expense*		
Salaries and benefits	3,649,780	3,600,000
Gratuity	5,148,593	4,362,216
	<hr/> 8,798,373 <hr/>	<hr/> 7,962,216 <hr/>
* also refer Note 14 for Personnel expenses disclosed under Program expenses.		
16. Finance cost		
Interest expense on term loans:		
- Banks	588,807	794,949
Bank and other finance charges	172,957	332,589
	<hr/> 761,764 <hr/>	<hr/> 1,127,538 <hr/>
17. Other expenses		
Advances / deposits written off	436,113	-
Rent	1,241,000	1,274,400
Audit fee	708,000	708,000
Loss on sale/transfer/damage of fixed assets (net)	2,669,474	-
Provision for doubtful grant receivables	8,300,850	-
	<hr/> 13,355,437 <hr/>	<hr/> 1,982,400 <hr/>

18. Restricted funds

Restricted funds represent grants received in advance from donors. These funds would be released to income and expenditure account or the deferred income upon fulfillment of conditions stipulated in the agreements with the donors or would be refunded, if unutilized.

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Opening balance	308,615,356	317,485,996
Add: Receipts*	1,181,843,596	924,959,363
Less: Transfers made	1,012,217,894	933,830,003
Closing balance	478,241,058	308,615,356

* including transfers inter-se

19. Deferred income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Opening balance	107,245,005	154,721,970
Add: Transfer from restricted fund	65,076,843	17,186,530
Less: Income recognized	67,844,966	64,663,495
Closing balance	104,476,882	107,245,005

20. Employee benefits**Defined benefit plans**

Gratuity: Every employee who has rendered at least five years of continuous service is entitled to a benefit equivalent to one-half month's salary drawn for each year of completed service at the time of retirement/exit in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Trust or retirement, whichever is earlier.

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Present value of the defined benefit obligations at the end of the year	25,222,468	20,536,401
Fair value of plan assets at the end of the year	21,939,525	13,009,713
Net Liability recognised in the balance sheet	3,282,943	7,526,688

Assumptions at the valuation date:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Discount rate	6.90%	7.00%
Salary escalation rate	8.00%	8.00%
Withdrawal rates	27.00%	27.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Naandi Foundation
Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

21. The Trust is registered under Section 12A of the Income-tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

22. Grant income:

S. No	Program / Donor	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I	Restricted Grant Income		
A	Education and training		
1	Mahindra & Mahindra Group entities	32,539	620,048
2	K. C. Mahindra Education Trust	624,501,538	569,260,142
3	Michael & Susan Dell Foundation	1,806,645	377,066
4	Others	3,676,870	3,551
	Sub-total	630,017,592	570,260,807
B	Safe Drinking Water Program		
1	Bharathi Cement Corporation Private Limited	3,283,444	3,127,074
2	Deutsche Bank	-	250,179
3	Sembcorp Gayatri Power Limited	-	402,120
4	Sony Pictures Networks India Private Limited	9,691,587	24,863,789
5	Fortinet Innovation Centre India Pvt. Ltd.	-	263,851
6	IFCI Limited	-	315,736
7	Others	4,644,645	2,960,106
	Sub-total	17,619,676	32,182,855
C	Research and nutrition		
1	K. C. Mahindra Education Trust	1,386,301	1,389,324
2	Mahindra & Mahindra Group entities	678,995	2,653,993
3	Effective Intervention	278,371	462,237
4	Avantha Foundation	-	31,239
	Sub-total	2,343,667	4,536,793
D	Livelihood		
1	Mahindra & Mahindra Group entities	72,905,118	82,631,224
2	K. C. Mahindra Education Trust	173,429,894	215,893,854
3	Livelihoods Fund SICAV SIF	35,509,599	45,569,639
4	Danone Ecosystem Fund	-	62,153
5	Titan Company Limited	30,114,481	34,938,766
6	Rockefeller Foundation	366,019	-
7	Others	2,626,122	1,631,327
	Sub-total	314,951,233	380,726,963
E	Others	14,447,000	4,841,000
	Sub-total	14,447,000	4,841,000
F	Subtotal Restricted Grant Income (A+B+C+D+E)	97,93,79,168	992,548,418
II	Unrestricted Grant Income		
1	Dr Reddy's Laboratories Limited	11,519,450	11,398,234
2	Others	128,110	87,812
G	Sub-total Unrestricted Grant Income	11,647,560	11,486,046
	Total Grants (F+G)	991,026,728	1,004,034,464

Naandi Foundation
Notes forming part of the financial statements
(All amounts are in Indian Rupees unless otherwise stated)

23. Details of Restricted Funds:

S. No	Program / Donor	As at 31 March, 2021	As at 31 March, 2020
A	Education and training		
1	K. C. Mahindra Education Trust	334,265,722	137,271,722
2	Michael & Susan Dell Foundation	4,742	1,811,387
3	Others	4,549,890	1,193,135
	Sub-total	338,820,354	140,276,244
B	Safe Drinking Water Program		
1	Deutsche Bank	287,752	287,752
2	Sony Pictures Networks India Private Limited	373,917	10,038,790
3	Global Water Challenge	325,734	3,018,004
4	Others	160,203	360,203
	Sub-total	1,147,606	13,704,749
C	Research and Nutrition		
1	Mahindra & Mahindra Group entities	3,541,900	4,153,747
	Sub-total	3,541,900	4,153,747
D	Livelihood		
1	Mahindra & Mahindra Group entities	51,983,400	71,891,804
2	K. C. Mahindra Education Trust	37,733,784	23,778,369
3	Titan Company Limited	7,467,595	7,254,055
4	Livelihoods Fund SICAV SIF	10,616,694	44,368,600
5	NVIDIA Graphics Private Limited	9,974,500	-
6	Rockefeller Foundation	13,867,981	-
7	Others	3,065,737	2,167,582
	Sub-total	134,709,691	149,460,410
E	Other Programs	21,507	1,020,206
	Sub-total	21,507	1,020,206
	Total (A+B+C+D+E)	478,241,058	308,615,356

24. Details of Grants receivable:

S. No	Program / Donor	As at 31 March, 2021	As at 31 March, 2020
A	Education and training		
1	Mahindra & Mahindra Group entities	-	217,693
2	K. C. Mahindra Education Trust	8,387,767	28,996,189
3	Others	-	389,445
	Sub-total	8,387,767	29,603,327
B	Safe Drinking Water Program		
1	Rural Electrification Corporation Limited	1,026,704	1,026,704
2	Delhi Land and Finance Limited	578,446	578,446
3	Bharath Dynamics Ltd	265,002	265,002
	Sub-total	1,870,152	1,870,152
C	Livelihood		
1	Mahindra & Mahindra Group entities	1,183,241	-
2	K. C. Mahindra Education Trust	-	3,468,750
3	Titan Company Limited	130,150	308,532
4	Others	-	439,496
	Sub-total	1,313,391	4,216,778
D	Provision for doubtful grant receivables	8,300,850	-
	Total (A+B+C-D)	3,270,460	35,690,257

Naandi Foundation

Notes forming part of the financial statements

(All amounts are in Indian Rupees unless otherwise stated)

25. Program expenses include expenditure incurred towards purchase of materials viz., learning and training materials, shoes, dresses, educational kits, saplings, farm-related inputs and tools etc., and subsequent distribution of such materials free of cost, in accordance with the requirements of the respective Programs.
26. During the earlier year, there were certain unauthorized debits by the bankers in the Trust's bank account aggregating ₹ 1,805,700 on account of encashment of cheques not issued by the Trust. The Trust received the ₹ 1,805,700 from the bank against the wrong debits during the year.
27. The COVID-19 induced national lockdown impacted the operations of various projects of the Foundation, as the whole country was under lockdown and no activities were allowed to be carried out. However, the agriculture related projects being classified as essential services were not impacted during this period. The Trust has resumed program activities in a phased manner as per the directives issued by the Government. The Management has exercised due care, in concluding on significant accounting judgements, and estimates, interalia, recoverability of assets/receivables, assessment of its liquidity position, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial statements as of and for the year ended March 31, 2021. Based on the assessment of current indicators of future economic conditions, the Management does not envisage any significant impact on its financial statements as on March 31, 2021. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the eventual outcome may be different from those estimated as on the date of approval of these financial statements.
28. Previous year's figures have been regrouped and reclassified wherever necessary, to conform to current year's classification.

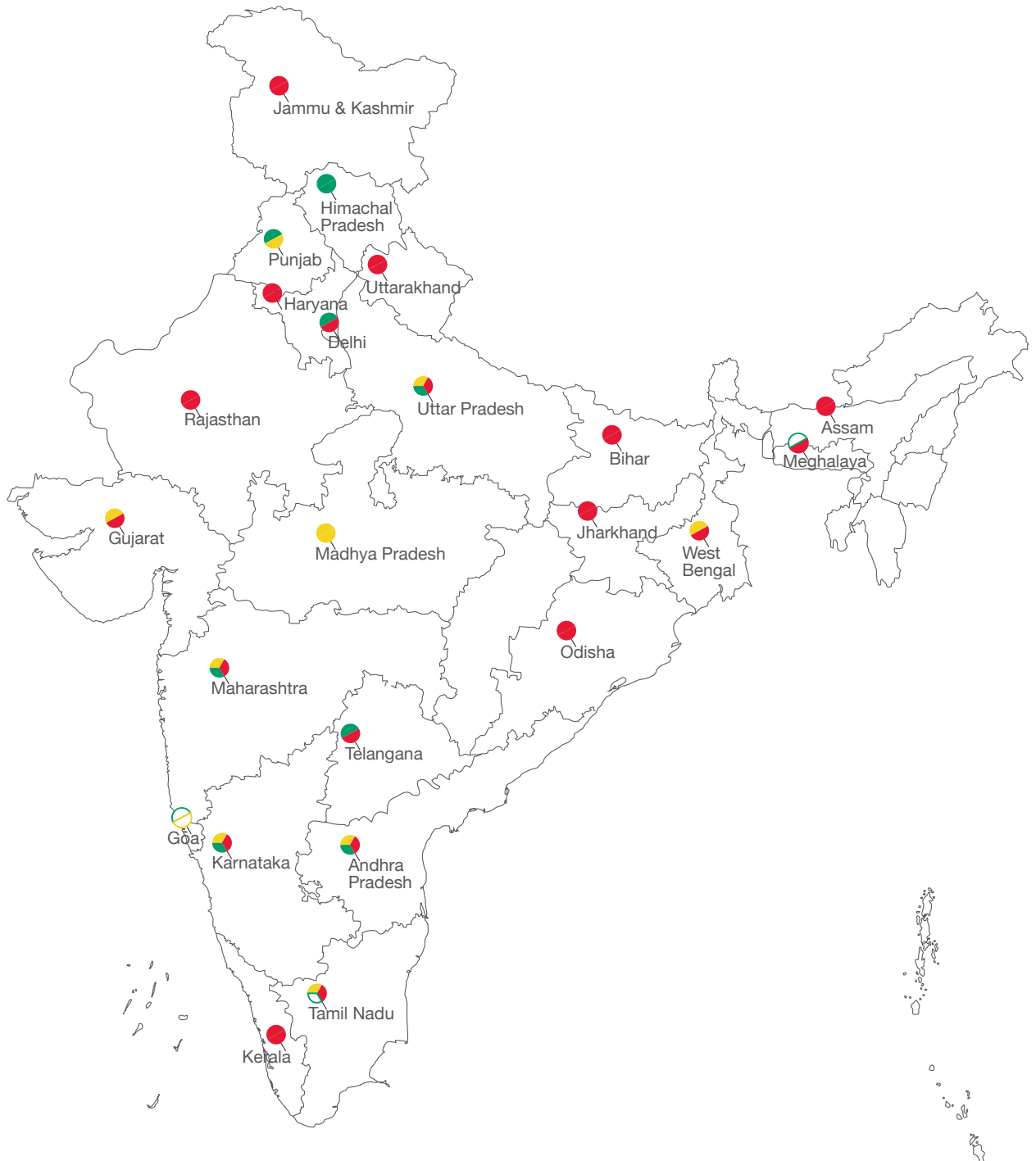
For Naandi Foundation

Place :
Date : 29 September 2021

K. Satish Reddy
Life Trustee

S. Gopalakrishnan
Life Trustee

Communities we serve



Map not to scale. For representation purpose only.

Gratitude to our major contributors:

Deutsche Bank AG
Dr. Reddy's Laboratories Ltd.
K. C. Mahindra Education Trust
Livelihoods Funds SICAV SIF
Mahindra Group
Michael & Susan Dell Foundation
Sony Pictures Networks India Pvt. Ltd.
Titan Company Ltd.





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