

CHITPAVAN FOUNDATION

Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
		(Rs. in Thousand)	(Rs. in Thousand)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	523.00	523.00
(b) Reserves and Surplus	3	11,095.51	10,477.61
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
A] Total Outstanding dues of micro enterprises and small enterprises		-	-
A] Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	4	51.86	43.00
(d) Short-term provisions		-	-
Total		11,670.37	11,043.61
II.Assets			
(1) Non-current assets			
<i>(a) Property, Plant and Equipment</i>			
(i) Tangible assets	5	1.93	1.93
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	6	9,100.00	9,100.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	7	12.00	22.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	2,154.70	1,471.85
(e) Short-term loans and advances	9	309.37	357.31
(f) Other current assets	10	92.37	90.52
Total		11,670.37	11,043.61

The Accompanying Notes No 1 to 17 are an integral part of the Financial Statements

As per our report of even date
For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg No. 106655W

For Chitpavan Foundation

(S. S. Dikshit)
Partner
M. No. 041516

Ramchandra Bhogale
Director
DIN 00292417

Deepak Ghaisas
Director
DIN 001811

Pramod Lele
Director
DIN 106902

Place : Mumbai
Date : 29-08-2023

CHITPAVAN FOUNDATION

Statement of Income & Expenditure for the year ended 31st March, 2023

Particulars	Note No.	Year ended 31.3.2023	Year ended 31.3.2022
		(Rs. in Thousand)	(Rs. in Thousand)
I. Revenue from Operations		-	-
II. Other Income	11	1,083.70	2,013.25
III. Total Revenue		1,083.70	2,013.25
<u>IV. Expenses:</u>			
Expenses on the objects of the Company	12	449.17	1,270.00
Depreciation and amortization expense	5	-	-
Other expenses	13	16.63	37.29
Total Expenses		465.80	1,307.29
V. Surplus/(Deficit) before tax		617.90	705.96
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax credit /(charge)		-	-
VII. Surplus/(Deficit) for the year from continuing operations		617.90	705.96
VIII.Add: Transfer from Education Fund	12	124.17	
IX.Surplus/(Deficit) for the year	Total	742.07	705.96
X. Earning per equity share:			
(1) Basic	14	14.19	13.50
(2) Diluted		14.19	13.50

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CHITPAVAN FOUNDATION
Cash Flow Statement for the year ended 31.03.2023

PARTICULARS	Year ended 31.3.2023	Year ended 31.3.2022
	(Rs. in Thousand)	(Rs. in Thousand)
A. Cash Flows from Operating Activities		
Surplus/(Deficit) Before Tax	742.07	705.96
Adjusted For :		
Provision for Taxation made during Current Year	-	-
Depreciation	-	-
Interest Income	(783.68)	(748.49)
Operating Surplus/(Deficit) Before Working Capital Changes	(41.61)	(42.53)
Add : Reduction in Current Assets		
Less : Increase in Current Assets	56.09	(57.69)
Add : Increase in Current Liabilities		
Less : Decrease in Current Liabilities	8.86	41.40
Operating Surplus/(Deficit) After Working Capital Changes	23.34	(58.82)
	-	-
Less: Utilisation of Funds	(124.17)	(70.55)
Add: Addition to Funds		-
Net Cash Flow from Operating Activities (A)	(100.83)	(129.36)
B. Cash Flows from Investing Activities		
Add(Less) : Decrease(Increase) in Non Current Investments	-	-
Add : Interest Received	783.68	748.49
Cash from Investing Activities (B)	783.68	748.49
(A + B)	682.85	619.13
Add : Opening Cash & Cash Equivalents (C)		
a) Cash in hand	0.10	0.10
b) Balance with Bank	315.14	96.02
c) Fixed Deposit with Bank	1,156.61	756.61
(C =a+b+c)	1,471.85	852.72
TOTAL A+B+C	2,154.70	1,471.85
Closing Cash & Cash Equivalents		
a) Cash in hand	0.28	0.10
b) Balance with Bank	266.61	315.14
c) Fixed Deposit with Bank	1,887.81	1,156.61
TOTAL a+b+c	2,154.70	1,471.85

The Accompanying Notes No 1 to 17 are an integral part of the Financial Statements

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CHITPAVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2 Share Capital

Authorised, Issued, Subscribed and Paid - up

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
<u>Authorised</u> 100,000 (Previous Year 100,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
<u>Issued, Subscribed and Paid-Up</u> 52300 (Previous Year 52,300) Equity Shares of Rs. 10/- each fully paid-up	523.00	523.00
Total	523.00	523.00

2.1 Details of Shareholders holding 5% or more shares

Names	As on 31.03.2023		As on 31.03.2022	
	No. of Shares Held	Percentage of Shares Held	No. of Shares Held	Percentage of Shares Held
Deepak Ghaisas	7,500	14.34	7,500	14.34
Pramod Lele	7,500	14.34	7,500	14.34
Subhash Dandekar	7,000	13.38	7,000	13.38
Ramchandra Bhogale	7,000	13.38	7,000	13.38
Prabhakar Deodhar	7,000	13.38	7,000	13.38
Jayant Mhaiskar	7,000	13.38	7,000	13.38
Shrikant Parajanpe	7,000	13.38	7,000	13.38
Total	50,000	95.60	50,000	95.60

2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As on 31 March 2023		As on 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
		(Rs. in Thousand)		(Rs. in Thousand)
Equity shares of Rs. 10 each with voting rights				
Opening Balance	52,300	523.00	52,300	523.00
Add: Issued during the year	-	-	-	-
Closing Balance	52,300	523.00	52,300	523.00

Details of Shareholding of Promoters:

Shares held by promoters at the end of the year			
Promoter Name	No of Shares	Percentage of Total Shares	Percentage change during the year
Deepak Ghaisas	7,500	14.34	-
Pramod Lele	7,500	14.34	-
Subhash Dandekar	7,000	13.38	-
Prabhakar Deodhar	7,000	13.38	-
Shrikant Parajanpe	7,000	13.38	-
Total	36,000	68.83	-

2.3 Rights, Preferences and Restrictions attached to the Equity Shares

The Company has one class of equity share having a face value of Rs 10 per share. Each shareholder is eligible for one vote. Further if any dividend is proposed by the Board of Directors it is subject to the approval of the shareholders in the ensuing Annual General Meeting, except incase of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

CHITPAVAN FOUNDATION

3 Reserves and Surplus

Particulars	As on 31.03.2023 (Rs. in Thousand)	As on 31.03.2022 (Rs. in Thousand)
<u>1. Corpus Fund</u>		
Opening Balance	9,337.47	9,337.47
Add: Received during the year	-	-
Closing balance	9,337.47	9,337.47
<u>2. Surplus/(Deficit) from statement of Income and Expenditure</u>		
Opening Balance	362.04	156.09
Add : Surplus/(Deficit) for the year transferred from Statement of Income & expenditure	742.07	705.96
Less: Transferred to Contingency Fund	-	500.00
Less: Transferred to Medical Fund	380.00	-
Closing balance	724.12	362.04
<u>3. Education Fund</u>		
Opening Balance	278.09	348.64
Less: Transfer to Income and Expenditure Account	124.17	70.55
Closing Balance	153.92	278.09
<u>4. Medical Fund</u>		
Opening Balance	-	-
Add: Transfer from Income & Expenditure Account	380.00	-
Less: Utilised during the year	-	-
Closing Balance	380.00	-
<u>4. Social Welfare Fund</u>		
Opening Balance	500.00	-
Add: Transfer from Income & Expenditure Account	-	500.00
Less: Utilised during the year	-	-
Closing Balance	500.00	500.00
Total	11,095.51	10,477.61

4 Current liabilities

Particulars	As on 31.03.2023 (Rs. in Thousand)	As on 31.03.2022 (Rs. in Thousand)
Expenses Payable	16.91	42.40
TDS Payable	-	0.60
Advance Received for Event	34.95	-
Total	51.86	43.00

Chitpavan Foundation

5 Property, Plant and Equipment

Sr. No.	Particulars	Useful Life (Years)	Gross Block				Depreciation			Net Block	
			As on 01.04.2022 (Rs. in Thousand)	Additions (Rs. in Thousand)	Deductions (Rs. in Thousand)	As on 31.03.2023 (Rs. in Thousand)	As on 01.04.2022 (Rs. in Thousand)	For the year (Rs. in Thousand)	As on 31.03.2023 (Rs. in Thousand)	As on 31.03.2023 (Rs. in Thousand)	As on 31.03.2022 (Rs. in Thousand)
1	TANGIBLE ASSETS										
	Office Equipments										
	a) Computer	3	32.45	-	-	32.45	30.82	-	30.82	1.62	1.62
	b) Printer	3	6.20	-	-	6.20	5.89	-	5.89	0.31	0.31
	Total		38.64	-	-	38.64	36.71	-	36.71	1.93	1.93
	Previous Year		38.64			38.64	11.68		36.71	1.93	

CHITPAVAN FOUNDATION

6 Non-current Investments

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
8% Saving (Taxable) Bonds-Axis Bank	7,000.00	7,000.00
Deposits with HDFC Ltd	2,100.00	2,100.00
Total	9,100.00	9,100.00

7 Long term Loans & advances

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
Unsecured and considered good -Educational Loan	12.00	22.00
Total	12.00	22.00

8 Cash and Cash equivalents

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
Cash on hand	0.28	0.10
Balances with Bank - IDBI Bank Ltd.	266.61	315.14
Fixed deposits with IDBI Bank Ltd. (Maturity within 12 months)	1,887.81	1,156.61
Total	2,154.70	1,471.85

9 Short Term Loans and Advances

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
With Statutory authorities -Tax deducted at source	309.37	357.31
Total	309.37	357.31

10 Other Current assets

Particulars	As on 31.03.2023	As on 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
Interest receivable on Bonds	90.52	90.52
Interest on Bank Deposits - Receivable	1.85	
Total	92.37	90.52

CHITPAVAN FOUNDATION

11 Other Income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
Donations received	292.00	548.00
Donations received towards Nisarg Cyclone	-	710.61
Interest on Income Tax Refund	8.02	6.15
Interest on 8% Saving (Taxable) Bonds (TDS : CY -Rs.56000 Rs. PY -Rs.56000)	560.00	560.00
Interest on Fixed Deposit (TDS: CY-Rs.22263 , PY Rs.16113)	223.68	188.49
	-	-
Total	1,083.70	2,013.25

12 Expenses on the objects of the Company

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
<u>Expenses on Objects of the Foundation:</u>		
-Web Designing charges	-	30.00
- Medical Assistance	325.00	150.00
- Assistance for Nisarg Cyclone affected Victims	-	1,090.00
- Assistance for Education	124.17	-
Total	449.17	1,270.00

12.1 The Foundation had set aside amount for Education Fund in the earlier years. During the current financial year Rs.124.17 thousands has been spent for education purpose as mentioned in note 12 above and consequently an equal amount has been transferred from Education Fund to Income and Expenditure account.

13 Other expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Rs. in Thousand)	(Rs. in Thousand)
Professional Fees	13.06	30.60
Bank Charges	0.67	0.38
ROC Filing Fees	0.80	6.00
Office Expenses	1.99	0.16
Postage & Courier Expenses	0.12	0.16
Total	16.63	37.29

CHITPAVAN FOUNDATION

14 Earnings per share

Earnings per share is arrived at based on net surplus/(deficit) after taxation attributable to equity shareholders to the basic / weighted average number of equity shares. The computation is arrived as under

Particulars	As on	As on
	31.03.2023	31.03.2022
	(Rs. in	(Rs. in Thousand)
Surplus/(Deficit) for the year	742.07	705.96
No of equity shares	52,300	52,300
Earnings per share (Basic) (Rs.)	14.19	13.50
Earnings per share (Diluted) (Rs.)	14.19	13.50

15 Additional Regulatory Disclosures

i) Particulars	As on 31st March 2023
	(Rs. in Thousand)
a) Expenditure in Foreign Currency	NIL
b) Earning in Foreign Exchange	NIL

ii) Title Deeds of Immovable Properties

The Company does not possess any Immovable property. Therefore, the said disclosure is not applicable.

iii) The Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnels and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

iv) Benami Property held

There is no Benami Property held or there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) Borrowings on the basis of security of current assets

Company has not obtained any borrowings on the basis of security of current assets.

vi) Wilful Defaulter

Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

vii) Relationship with struck off companies

Company did not have any transaction with companies struck off under section 248 of the Companies Act 2013.

viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

ix) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) 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

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) Undisclosed income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

CHITPAVAN FOUNDATION

16

Ratios - Required by Schedule III

Nos.	Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	Variance %	Reasons for variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	49.29	44.64	10.41	
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	-	-
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	-	-
4	Return on Equity	Net Profit/(Loss) After Taxes	Average Shareholders' Funds	0.066	0.066	(0.71)	-
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N/A	N/A	-	-
6	Trade Receivable Turnover Ratio	Sales/Revenue	Average Receivables	N/A	N/A	-	-
7	Trade Payables Turnover Ratio	Purchases	Average Payable	N/A	N/A	-	-
8	Net Capital Turnover Ratio	Revenue	Working Capital	-	-	-	-
9	Net Profit Ratio	Net Profit/(Loss)	Revenue	-	-	-	-
10	Return on Capital Employed	Earnings Before Interest/Taxes	Shareholders' Equity	0.053	0.064	(17.13)	

17 Previous years figures have been regrouped or reclassified wherever necessary to correspond with current years classification/disclosures.

Signatures for Notes 1 to 17

For Mukund M Chitale & Co.
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(S. S. Dikshit)
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