

CHITPAVAN FOUNDATION

Balance Sheet as at 31st March 2024

(Rs. In '000)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	523.00	523.00
(b) Reserves and Surplus	4	11,822.92	11,095.51
(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		-	-
-Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(c) Other current liabilities	5	74.80	51.86
(d) Short-term provisions		-	-
Total		12,420.72	11,670.37
II.Assets			
(1) Non-current assets			
(a) Property,Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	6	1.93	1.93
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	9,100.00	9,100.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	6.00	12.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	2,907.11	2,154.70
(e) Short-term loans and advances	10	392.13	309.37
(f) Other current assets	11	13.55	92.37
Total		12,420.72	11,670.37

The Accompanying Notes No 1 to 18 form 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

(A. V. Kamat)
Partner
M. No. 039585

Pramod Lele
Director
DIN-00106902

Deepak Ghaisas
Director
DIN-00001811

Ramchandra Bhogale
Director
DIN-00292417

Place : Mumbai
Date :

CHITPAVAN FOUNDATION

Statement of Income & Expenditure for the year ended 31st March 2024

(Rs. In '000)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I. Revenue from Operations		-	-
II. Other Income	12	1,699.03	1,083.70
III. Total Revenue		1,699.03	1,083.70
IV. Expenses:			
Expenses on the objects of the Company	13	927.75	449.17
Other expenses	14	43.87	16.63
Total Expenses		971.62	465.80
V. Surplus/(Deficit) before tax for the year		727.41	617.90
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax credit /(charge)		-	-
VII. Surplus/(Deficit) for the year from continuing operations		727.41	617.90
VIII. Add:			
Transfer from Education Fund		153.92	124.17
Transfer from Medical Fund		75.00	-
IX. Surplus/(Deficit) for the year		956.33	742.07
X. Earning per equity share:			
(1) Basic	15	18.29	14.19
(2) Diluted		18.29	14.19

The Accompanying Notes No 1 to 18 form 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

(A. V. Kamat)
Partner
M. No. 039585

Pramod Lele
Director
DIN-00106902

Deepak Ghaisas
Director
DIN-00001811

Ramchandra Bhogale
Director
DIN-00292417

Place : Mumbai
Date :

CHITPAVAN FOUNDATION

Cash Flow Statement for the year ended 31st March 2024

(Rs. In '000)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
<u>A. Cash Flows from Operating Activities</u>		
Surplus/(Deficit) Before Tax	956.33	742.07
Adjusted for :		
Interest Income	(728.84)	(783.68)
Operating Surplus/(Deficit) Before Working Capital Changes	227.49	(41.61)
Add : Reduction in Current Assets		56.09
Less : Increase in Current Assets		-
Add : Decrease in Current Assets	2.06	-
Add : Increase in Current Liabilities	22.94	-
Less : Decrease in Current Liabilities	-	8.86
Operating Surplus/(Deficit) After Working Capital Changes	252.49	23.34
Less : Utilisation of Funds	(228.92)	(124.17)
Add : Addition to Funds	-	-
Net Cash Flow from Operating Activities (A)	23.57	(100.83)
<u>B. Cash Flow from Investing Activities</u>		
Interest Received	728.84	783.68
Net Cash Flow from Investing Activities (B)	728.84	783.68
<u>C. Cash Flow from Financing Activities</u>		
Net Cash Flow from Financing Activities (C)	-	-
Cash generated/(used)(A+B+C)	752.41	682.85
Add : Opening Cash & Cash Equivalents (D)		
a) Cash in Hand	0.28	0.10
b) Balances with Bank	266.61	315.14
c) Fixed Deposit with Bank	1,887.81	1,156.61
	2,154.70	1,471.85
Total A+B+C+D	2,907.11	2,154.70
Closing Cash & Cash Equivalents		
a) Cash in Hand	0.52	0.28
b) Balances with Bank	1160.61	266.61
c) Fixed Deposit with Bank	1745.98	1,887.81
Total a+b+c	2907.11	2,154.70

The Accompanying Notes No 1 to 18 form 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

(A. V. Kamat)
Partner
M. No. 039585

Pramod Lele
Director
DIN-00106902

Deepak Ghaisas
Director
DIN-00001811

Ramchandra Bhogale
Director
DIN-00292417

Place : Mumbai
Date :

Chitpavan Foundation

Notes to the financial statements

for the year ended 31st March 2024

1. Company Overview

Chitpavan Foundation ('the Company') was incorporated on 06th October 2009 under the erstwhile section 25 of the Companies Act, 1956 (presently section 8 of the Companies Act, 2013).

The company is primarily engaged in providing educational, medical and other support for promotion and upbringing of persons belonging to all castes and communities.

2. Summary of significant accounting policies

The Company has complied with all the Accounting Standards applicable to section 8 companies.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

i. Basis of preparation of financial statements

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards by the Central Government under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended and other relevant provisions of the Companies Act, to the extent notified and applicable. The financial statements are presented in Indian rupees.

ii. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

Chitpavan Foundation

Notes to the financial statements *(Continued)*

for the year ended 31st March 2024

iii. Current / non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as 'current' when it satisfies any of the following criteria:

- (a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be realized within twelve months after the Balance Sheet date; or
- (d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date.

All other assets are classified as non-current.

A liability is classified as 'current' when it satisfies any of the following criteria:

- (a) It is expected to be settled in the company's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be settled within twelve months after the Balance Sheet date; or
- (d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date. Terms of liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

iv. Operating Cycle

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

v. Cash and bank balances

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risk of changes in value. For this purpose, "short term"

Chitpavan Foundation

Notes to the financial statements *(Continued)*

for the year ended 31st March 2024

means investments having original maturity of three months or less from the date of investment.

Other bank balances

Demand deposits with banks due to mature within 12 months from the Balance Sheet date.

vi. Cash Flow Statement

Cash flow statement is reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

vii. Property, Plant and Equipment (PPE) and Depreciation/ Amortisation/ Impairment

I. Property, Plant and Equipment (PPE)

- a) Property, plant and equipment (PPE) are carried at cost of acquisition or construction less accumulated depreciation/ amortization and/or accumulated impairment loss, if any. The cost of an item of PPE comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.
- b) PPE acquired wholly or partly with grant/subsidy from government are recorded at the net acquisition cost to the Company.
- c) A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from the use and disposal.
- d) Losses arising from retirement and gains or losses arising from disposal of the PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income and Expenditure.
- e) PPE under construction/development which are not ready for use at the Balance Sheet date are disclosed as capital work-in-progress.

II. Depreciation and Amortisation

- a) Depreciation on PPE is provided using the Written Down Value method as per the rates derived by management, which in management's opinion reflect the estimated useful lives of an assets as specified in Schedule II to the Act.

Chitpavan Foundation

Notes to the financial statements *(Continued)*

for the year ended 31st March 2024

- b) Depreciation is provided on a pro-rata basis i.e. from the date on which the asset is ready for use.
- c) The residual value, useful lives and method of depreciation are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

III. Impairment of assets

- a) PPE are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists at the reporting date, the asset's recoverable amount is estimated.

viii. Revenue recognition

Other Income

Revenue is primarily derived from Donations received and interest income from investments.

- a. Revenue from Donations is recognized as income in the year of receipt.
- b. Revenue is recognized when the right to receive the same is established.
- c. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

ix. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other Investments are classified as long-term investments. In case of long-term investments which is expected to be realised within 12 months after the reporting date is disclosed under 'current assets' as current portion of long-term investments in accordance with the current non-current classification of criteria specified in Schedule III of the Act.

Long-term investments (including the current portion thereof) are carried at cost less any diminution, other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

Chitpavan Foundation

Notes to the financial statements *(Continued)*

for the year ended 31st March 2024

The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Income and Expenditure.

x. *Employee benefits*

The company has not employed any employees. Hence no provision for retirement benefit is made.

xi. *Earnings per share ('EPS')*

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity-shares outstanding during the year.

For the purpose of calculating Diluted EPS, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted at the beginning of the period, unless they have been issued at a later date. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities. The effects of anti-dilutive potential equity shares are ignored in calculating diluted EPS.

xii. *Taxation*

Income Tax

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law and considering deduction available under Income tax Act, 1961 and other applicable Tax law) and deferred tax charge or credit (reflecting the tax effect of timing difference between the accounting income and taxable income for the period).

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognised using the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent when there is reasonable certainty that the asset can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written

Chitpavan Foundation

Notes to the financial statements *(Continued)*

for the year ended 31st March 2024

down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum alternate tax (MAT) credit is recognised only to the extent there is a reasonable certainty that the Company will pay normal income tax during the specified period. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

xiii. *Net profit or loss for the year, Prior Period Items and changes in accounting policy*

The net profit for the year comprises of profit or loss from ordinary activities and extraordinary items which have been disclosed on the face of Statement of Income and Expenditure. Extraordinary items are disclosed in the Statement of Income and Expenditure to reflect the impact on current profit.

A change in accounting policy is made only if the adoption of a different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the enterprise.

xiv. *Provisions and contingent liabilities*

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Contingent liabilities and contingent assets

A disclosure of 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

CHITPAVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

3 Share Capital

Authorised, Issued, Subscribed and Paid - up

(Rs. In '000)

Particulars	As at 31.03.2024 Rs. In '000	As at 31.03.2023 Rs. In '000
Authorised		
100,000 (Previous Year 100,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-Up		
52,300 (Previous Year 52,300) Equity Shares of Rs. 10/- each fully paid-up	523.00	523.00
Total	523.00	523.00

3.1 Details of Shareholders holding 5% or more shares

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held	Percentage of Shares Held	No. of Shares Held	Percentage of Shares Held
Deepak Ghaisas	7,500.00	14.34%	7,500.00	14.34%
Pramod Lele	7,500.00	14.34%	7,500.00	14.34%
Ramchandra Bhogale	7,000.00	13.38%	7,000.00	13.38%
Subhash Dandekar	7,000.00	13.38%	7,000.00	13.38%
Prabhakar Deodhar	7,000.00	13.38%	7,000.00	13.38%
Jayant Mhaikar	7,000.00	13.38%	7,000.00	13.38%
Shrikant Paranjape	7,000.00	13.38%	7,000.00	13.38%
Total	50,000.00	95.58%	50,000.00	95.58%

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Rs. In '000	Number of shares	Rs. In '000
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	As at 31.03.2024		As at 31.03.2023		Percentage change during the
	Number of shares	Percentage of Total Shares	Number of shares	Percentage of Total Shares	
Promoter Name					
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%	-
Prabhakar Deodhar	7,000	13.38%	7,000	13.38%	-
Shrikant Paranjape	7,000	13.38%	7,000	13.38%	-
Total	36,000	68.82%	36,000	68.82%	-

3.3 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. As the company is a non-profit organization, it is not allowed to propose or declare any dividend under Section 8 of the Companies Act, 2013.

CHITPAVAN FOUNDATION

4 Reserves and Surplus

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Corpus Fund		
Opening Balance	9,337.47	9,337.47
Add: Received during the year	-	-
Closing Balance	9,337.47	9,337.47
2. Surplus/(Deficit) from the statement of Income and Expenditure		
Opening Balance	724.12	362.05
Add : Surplus/(Deficit) for the year transferred from Statement of Income & Expenditure	956.33	742.07
Less: Transferred to Medical Fund	500.00	380.00
Less: Transferred to Educational Fund	235.00	-
Closing Balance	945.45	724.12
3. Educational Fund		
Opening Balance	153.92	278.09
Add: Transfer from Income & Expenditure Account	235.00	-
Less: Transfer to Income & Expenditure Account	153.92	124.17
Closing Balance	235.00	153.92
4. Medical Fund		
Opening Balance	380.00	-
Add: Transfer from Income & Expenditure Account	500.00	380.00
Less: Transfer to Income & Expenditure Account	75.00	-
Closing Balance	805.00	380.00
4. Social Welfare Fund		
Opening Balance	500.00	500.00
Less: Utilised during the year	-	-
Closing Balance	500.00	500.00
Total	11,822.92	11,095.51

5 Current Liabilities

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Expenses Payable	47.00	16.91
Advance Received for event	26.80	34.95
TDS Payable	1.00	-
Total	74.80	51.86

CHITPAVAN FOUNDATION

6 Property, Plant & Equipment and Intangible Assets

(Rs. In '000)

Sr.	Name of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Additions	Deletion/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deletion/ Adjustment	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
1	Property, Plant & Equipment										
	a) Computer	32.44	-	-	32.44	30.82	-	-	30.82	1.62	1.62
	b) Printer	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	36.71	-	-	36.71	1.93	-

Note:

The Company has not carried out any revaluation of its Property Plant and Equipments during the year.

CHITPAVAN FOUNDATION

7 Non Current Investments

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
8% Savings (Taxable) Bonds-Axis Bank	-	7,000.00
Deposits with HDFC Ltd	2,100.00	2,100.00
Deposits with LIC HFL	7,000.00	-
Total	9,100.00	9,100.00

8 Long term Loans & Advances

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good -Educational Loan	6.00	12.00
Total	6.00	12.00

9 Cash and Cash equivalents

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in hand	0.52	0.28
Balances with Bank - IDBI Bank Ltd.	1,160.61	266.61
Fixed deposits with IDBI Bank Ltd. (Maturity within 12 Months)	1,745.98	1,887.81
Total	2,907.11	2,154.70

10 Short Term Loans and Advances

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
With Statutory authorities -Tax deducted at source	392.13	309.37
Total	392.13	309.37

11 Other Current assets

(Rs. In '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Receivable on Bonds	-	90.52
Interest on Bank Deposits - Receivable	2.55	1.85
Advance given to creditors	11.00	-
Total	13.55	92.37

CHITPAVAN FOUNDATION

12 Other Income

(Rs. In '000)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Donations received	157.00	292.00
Interest on Income Tax Refund	-	8.02
Interest Income-		
- on Fixed Deposit	304.47	223.68
- on Bonds	424.37	560.00
Subscriptions for Events	813.19	-
Total	1,699.03	1,083.70

13 Expenses on the objects of the Company

(Rs. In '000)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<u>Expenses on Objects of the Foundation:</u>		
-Web Designing Charges	32.50	-
-Medical Assistance	75.00	325.00
-Assisance for Education	220.90	124.17
-Assistance for Sports	7.08	-
-Social Welfare Expenses	95.00	-
-Expenses towards Events	497.27	-
Total	927.75	449.17

Note

- 1 financial year Rs. 220.90 thousand (P.Y. - 124.17 thousand) has been spent for education purpose as mentioned in note 13 above and consequently an amount of Rs.153.92 thousand (P.Y. - 124.17 thousand) has been transferred from Education Fund to Income and Expenditure account.
- 2 The Foundation had set aside amount for Medical Fund in the earlier years. During the current financial year Rs. 75.00 thsousand (P.Y. - Rs. 325.00 thousand) has been spent for medical purpose as mentioned in note 13 above and consequently an amount of Rs. 75.00 thsousand (P.Y. - Rs. Nil) has been transferred from Medical Fund to Income and Expenditure account.

14 Other Expenses

(Rs. In '000)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Professional Fees	16.52	4.80
Remuneration to Auditors		
- For Audit ¹	8.26	8.26
Bank Charges	3.19	0.67
ROC Filing Fees	2.10	0.80
Office Expenses	13.68	1.99
Postage & Courier Expenses	0.12	0.11
Total	43.87	16.63

Note 1 - inclusive of taxes

CHITPAVAN FOUNDATION

15 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 at 31.03.2024	As at 31.03.2023
Surplus/(Deficit) for the year (Rs. In '000)	956.33	742.07
No of equity shares	52,300	52,300
Weighted Average No. of Equity Shares	52,300	52,300
Nominal Value per Share (Rs.)	10/-	10/-
Earnings per share (Basic) (Rs.)	18.29	14.19
Earnings per share (Diluted) (Rs.)	18.29	14.19

16 Additional Regulatory Disclosures

- i) a) Earnings in Foreign Exchange : Nil
b) Expenditure in Foreign Currency : Nil
- ii) a) Contingent Liabilities Nil
b) Capital Commitments Nil
- iii) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) Utilisation of Borrowed funds and share premium:
The Company has neither borrowed funds nor invested any funds during the year. Therefore, the said disclosure is not applicable.
- v) Title Deeds of Immovable Properties
The Company does not possess any Immovable property. Therefore, the said disclosure is not applicable.
- vi) 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.
- vii) 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.
- viii) Borrowings on the basis of security of current assets
Company has not obtained any borrowings on the basis of security of current assets.
- ix) Wilful Defaulter
Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- x) Relationship with struck off companies
Company did not have any transaction with companies struck off under section 248 of the Companies Act 2013.
- xi) 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.
- xii) 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).
- xiii) Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

CHITPAVAN FOUNDATION

17 Ratios - Required by Schedule III

Sr.	Ratio	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance %	Reason if Variance is > 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	44.28	49.30	-10.18%	-
2	Debt-Equity Ratio (in times)	Total Debt	Shareholders' Equity	NA	NA	NA	-
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	NA	NA	NA	-
4	Return on Equity (in %)	Net Profit/(Loss) After Taxes	Average Shareholders' Funds	NA	NA	NA	Note (i)
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
6	Trade Receivable Turnover Ratio (in times)	Sales	Average Receivables	NA	NA	NA	-
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	-
8	Net Capital Turnover Ratio (in times)	Sales	Average Working Capital	NA	NA	NA	-
9	Net Profit Ratio (in %)	Net Profit/(Loss)	Revenue	NA	NA	NA	Note (i)
10	Return on Capital Employed (in %)	Earnings Before Interest/Taxes	Capital Employed	NA	NA	NA	Note (i)
11	Return on Investment (in %)	Income Generated from Investment	Average Invested funds in investments	6.68%	7.38%	-9.51%	-

Note:

- i The Company being not for profit organization, the respective ratios are not applicable.
- ii The respective ratios are not applicable as the Company is not having such transactions e.g. debts, sales, purchase, inventory etc.

CHITPAVAN FOUNDATION

- 18** The Previous year figures have been reclassified and regrouped to confirm to this year's classification/disclosures.

Signatures for Notes on Accounts

For Mukund M Chitale & Co.
Chartered Accountants
Firm Reg No. 106655W

For Chitpavan Foundation

(A. V. Kamat)
Partner
M. No. 039585

Pramod Lele
Director
DIN-00106902

Deepak Ghaisas
Director
DIN-00001811

Ramchandra Bhogale
Director
DIN-00292417

Place : Mumbai
Date :