



AUDIT REPORTS

2022-23

AUDITOR'S REPORT

TO THE MEMBERS OF THE POORNAM ECOVISION FOUNDATION.

1. We have audited the accompanying financial statements of **POORNAM ECOVISION FOUNDATION, PUNE**. This is a company registered U/s. 8 of Companies Act 2013,(Previous section 25 of the Companies Act 1956) which comprise the Balance Sheet as at March 31, 2023 and the Statement of Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Financial Statements**

Management is responsible for the matters stated in Section 134(5) of the Companies Act 2013("the Act"), preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies Rules 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditors Responsibility**

- 3.1 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 specified under Section 143(10) of the Act and other authoritative pronouncements 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 of material misstatement.
- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



- 3.3 We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion..
- 3.4 We have relied upon the receipts issued by the company for the donations and CSR project receipts and representation from the management regarding the same.
- 3.5 We have relied upon vouchers as provided for the verification for the expenses incurred by the company .

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and, **Subject to our notes on accounts** give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of Income and Expenditure, of the profit for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) order 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to this company.
- 2) As required by section 143 (3) of the Act, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Income & Expenditure dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, statement of Income & Expenditure dealt with by this report comply with the accounting standards referred in section 133 of the Act, read with rule 7 of the Companies Rules 2014;
- e. We are of opinion that the internal financial controls over financial reporting of the company is adequate at present considering the size of the company and nature of business of the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies Rules 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses
- iii. There were no amounts which were required to be transferred, if any to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.

Place : Pune

Date : 07-09-2023



For Bapat Mule & Associates
Chartered Accountants
FRN: 112520W

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R M Bapat
Partner

(M.No. - 156437)

UDIN - 23156437BGWHBI9048

PART I - BALANCE SHEET
Name of the Company : POORNAM ECOVISION FOUNDATION

Balance Sheet As At 31/03/2023

Sr. No.	Particulars	Note	Figures for Current reporting Period	Figures for Previous reporting Period
	1	2	3	3
I	EQUITY AND LIABILITIES			
1	Shareholder's funds			
a	Membership Fees	-	-	-
b	Reserves & Surplus	1	3578.22	2342.28
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)	5	195	-
c	Other Long Term Liabilities	-	-	-
d	Long Term Provisions	-	-	-
4	Current Liabilities			
a	Short Term Borrowings	2	582.77	1292.63
b	Trade Payables	-	-	-
c	Other Current Liabilities	3	1533.62	553.47
d	Short Term Provisions	-	-	-
	TOTAL		5694.81	4188.37
II	ASSETS			
1	Non Current Assets			
a	Fixed Assets			
(i)	Tangible Assets	4	348.43	205.44
(ii)	Intangible Assets	-	-	-
(iii)	Capital Work in Progress	-	-	-
(iv)	Intangible assets under development	-	-	-
b	Non Current Investments	5	0.00	8.02
c	Deferred Tax Assets (Net)	-	-	-
d	Long Term Loans & Advances	-	-	-
e	Other non current assets	-	-	-
2	Current Assets			
a	Current Investments	-	-	-
b	Inventories	-	-	-
c	Trade receivables	-	-	-
d	Cash & Cash equivalents	6	933.31	215.43
e	Short Term Loans & advances	-	-	-
f	Other Current Assets	7	4413.07	3759.49
	TOTAL		5694.81	4188.37

The schedules and notes to accounts referred above form an integral part of Financial statements

As per our report of even date
For Bapat Mule & Associates
Chartered Accountants

CA Rahul M. Bapat

M. No. :- 156437

Place : Pune

Date : 07-09-2023

UDIN : 23156437B6WHBI9048



For Poornam Ecovision Foundation

Sachin Kulkarni
Director
DIN: 06849382

Atul Kshirsagar
Director
DIN: 09166844



PART II - INCOME AND EXPENDITURE STATEMENT
Name of the Company : POORNAM ECOVISION FOUNDATION

Inr in Thousands

FOR THE YEAR ENDING 31/03/2023

Sr. No.	Particulars	Note No	Figures for Current reporting Period	Figures for Previous reporting Period
	1	2	3	3
I	INCOME			
II	Revenue from operations (Receipts from main objects)	8	111510.50	8417.50
III	Other Income	9	207.79	115.60
	Unbilled Revenue		0.00	0.00
IV	Total Revenue (I + II + III)		111718.28	8533.10
V	EXPENSES			
a	Cost of materials consumed	10	56502.16	1234.33
b	Finance Cost	11	62.94	61.97
c	Employee Benefit Expenses (Wages)	12	4474.78	2972.31
d	Depreciation and amortisation	4	41.21	22.16
e	Expenses for object of the company	13	49393.03	2987.98
	Total Expenses		110474.13	7278.74
VI	Surplus before exceptional and extraordinary items and tax (IV - V)		1244.15	1254.36
VII	Exceptional Items		-	-
VIII	Surplus before extraordinary itmes and tax (VI - VII)		1244.15	1254.36
IX	Extraordinary Items		0.00	0.00
X	Surplus Before Tax (VII - VIII)		1244.15	1254.36
XI	Tax Expenses		0.00	0.00
1	Current Tax		8.21	-0.70
2	Deferred Tax			
XII	Surplus for the period from continuing operations (X - XI)		1235.94	1255.06
XIII	Surplus from discontinuing operations		0.00	0.00
XIV	Tax expenses of discontinuing operations		0.00	0.00
XV	Surplus from discontinuing operations after tax (XIII - XIV)		0.00	0.00
XVI	Surplus for the period (XI + XV)		1235.94	1255.06
XVII	Earnings per equity share			
1	Basic		-	-
2	Diluted		-	-

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As per our report of even date
For Bapat Mule & Associates
Chartered Accountants

CA Rahul M. Bapat
M. No. - 156437
Place : Pune
Date :
UDIN :



For Poornam Ecovision Foundation

Sachin Kulkarni
Director
DIN: 06849382

Atul Kshirsagar
Director
DIN: 09166844



A. Significant Accounting Policies

1. Basis of accounting:-

The Financial statements have been prepared under the Historical cost convention in accordance with the generally accepted accounting policies, as adopted consistently. The company follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis. However, certain expenses which are unforeseen or which cant be estimated with reasonable accuracy are accounted on cash basis. Accounting policies not referred to otherwise are consistent with the generally accepted accounting principles.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Depreciation:-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.



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5. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year

from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Taxes on Income:-

Provision of taxes are considered as the applicable clauses of the Income tax Act 1961 to the Section 8 company.

7. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the r

recognition of the income that may never be realized.



General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

• **Notes on Financial Statements**

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
2. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
3. No provision for retirement benefits has been made. The impact of the same on Profit & Loss is not determined.
4. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sachin Kulkarni – Director
2. Atul Kshirsagar - Director
4. Rajesh Manerikar – CEO

Transactions with Related parties

1. Professional Fees paid to Rajesh Manerikar Rs. 9,00,000

Outstanding Balances

Loans payables

1. Rajesh Manerikar Rs. 1,81,893

Previous year figures have been regrouped/rearranged wherever necessary.



Name of the Company : POORNAM ECOVISION FOUNDATION
Notes Forming Part Of The Accounts

NOTE NO. 1 : RESERVES AND SURPLUS			
NO	DESCRIPTION	31-03-2023	31-03-2022
A	Profit and loss account		
	Opening balance	2342.28	1087.22
	Add: Profit during the year	1235.94	1255.06
	Less : Loss during the year	.00	.00
	Total Rs.	3578.22	2342.28

NOTE NO. 2 : SHORT TERM BORROWINGS			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Loans repayable on demand		
	From Bank		
	i) Cash Credit Facility	400.88	1013.24
2	Loans and advances from related parties		
	'i) Director Mr. Sachin Kulkarni		11.00
	'ii) Director Mr. Sharad Duraphe		9.19
	'iii) Director Mrs. Akshaya Manerikar		27.32
	'iv) Rajesh Manerikar	181.89	231.89
	Total Rs.	582.77	1292.63

NOTE NO. 3 : OTHER CURRENT LIABILITIES			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Provision	56.90	112.81
2	Salary Payable	321.02	257.88
3	Sundry Creditors	997.22	252.97
4	Audit Fees Payable	18.20	30.00
5	Duties & Taxes	140.27	-100.19
	Total Rs.	1533.62	553.47

NOTE NO. 6 : CASH & CASH EQUIVALENTS			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Cash In Hand	24.15	33.06
2	Cash at Bank	909.16	182.37
	Total Rs.	933.31	215.43



Name of the Company : POORNAM ECOVISION FOUNDATION
Notes Forming Part Of The Accounts

NOTE NO. 7 : OTHER CURRENT ASSETS			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Sundry Debtors		
	Total outstanding dues of Micro and Small Enterprises **	-	-
	Total outstanding dues of creditors other than Micro and - Small Enterprises	469.96	612.13
	Disputed total outstanding dues of Micro and Small Enterprises	.00	.00
	Disputed total outstanding dues of creditors other than Micro Small Enterprises	.00	.00
2	TDS	690.45	517.99
3	Prepaid Expenses		10.29
4	Loan & Advances	19.84	-33.57
5	Deposits		
	'i) Fixed Deposit at Bank	2747.64	2379.07
	'ii) Other Deposits	323.00	104.00
6	Other current assets	162.18	169.59
	Total Rs.	4413.07	3759.49

Note: During the Previous Year the company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end along with interest paid / payable under the said act has not been given.

NOTE NO. 8 : Revenue from Operations			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Donation Received	107584.88	5225.73
2	Income from Incidental activities for attaining the object	3925.61	3191.76
3	Plastic Scrap Income	.00	.00
	Total Rs.	111510.50	8417.50

NOTE NO. 9 : Other Income			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Interest Income	207.79	115.60
	Total Rs.	207.79	115.60

NOTE NO. 10 : Cost of materials consumed			
NO	DESCRIPTION	31-03-2023	31-03-2022
	Opening Stock	169.59	105.36
	Purchase	56494.75	1294.75
	Labour Charges		3.80
	Less : Closing Stock	-162.18	-169.59
	Total Rs.	56502.16	1234.33

NOTE NO. 11 : Finance Cost			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Interest Expenses on:		
	'i) Borrowings	61.99	55.71
	'ii) Other	.00	
		.95	6.27
	(a) Interest on delayed payment on VAT, Service tax, TDS.		
	Total Rs.	62.94	61.97



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Name of the Company : POORNAM ECOVISION FOUNDATION
Notes Forming Part Of The Accounts

NOTE NO. 12 : Employee Benefit Expenses			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Salaries & Wages	3746.05	2734.38
2	Staff Welfare Expenses	49.13	5.00
3	Salary Deduction - PF, ESIC	424.22	230.16
4	Training Expenses	255.38	2.77
	Total Rs.	4474.78	2972.31

NOTE NO. 13 : OTHER EXPENSES			
NO	DESCRIPTION	31-03-2023	31-03-2022
1	Expenditure on the object of the organisation	46746.98	1795.43
2	Audit Fees	10.00	10.00
3	Professional Fees	2023.24	905.11
4	Office Rent	612.81	277.44
	Total Rs.	49393.03	2987.98

Note Relationship with Struck off Companies

As per struck off companies database available on MCA website, there are no such transactions made or any outstanding amount from struck off companies noted during the year.



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Name of the Company : POORNAM ECOVISION FOUNDATION

Note No. 4 : Depreciation & amortisation

SCHEDULE NO. A : CLAUSE NO 14 PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT 2013										
Sr. No.	Fixed Assets	Opening Balance As on 01/04/2022	Addition		Deduction	Gross Block As on 31/03/2022	Rate	Depreciation	Net Block as on 31/03/2023	Net Block As on 31/03/2022
				< 180 Days						
TANGIBLE ASSETS										
1	Sewing Machine	123.08	-	0.00	-	123.08	18.10	22.28	100.80	230.82
2	Kitchen Equipment	-	-	-	-	-	18.10	-	-	-
3	Pully Machine	16.48	-	-	-	16.48	18.10	2.98	13.50	13.50
4	Office Shed	65.88	-	-	-	65.88	18.10	11.92	53.96	53.96
5	Electrical fittings	0.00	25.00	-	-	25.00	25.89	4.03	20.97	53.96
6	Furniture and Fixtures	0.00	61.10	-	-	61.10	25.89	0.00	61.10	53.96
7	Vehicle	0.00	98.10	-	-	98.10	31.23	0.00	98.10	53.96
Curent Year		205.44	1,84,200	0.00	-	389.64		41.21	348.43	298.28



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Poornam Ecovision Foundation
Deferred Tax Calculation for the year ended 31st March, 2020

Note No.5: Deffered Tax

	Particulars	Figures for Current reporting Period	
	Companies Act WDV	348.43	
	Income tax act WDV	349.20	
	Diference	-0.78	
	Tax Attributable to above	-0.19	
	opening deferred tax Asset	8.02	
	Charge during the year	-8.21	
	Deferred tax liab c/f	-0.19	



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