



AUDIT REPORTS

2023-24



INDEPENDENT AUDITORS REPORT

To The Members of Poornam Ecovision Foundation Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of March 31, 2024 ("The Company") which comprise of the Balance Sheet as at March 31, 2024, the statement of the Profit and Loss Account for the period from April 01, 2023 to March 31, 2024, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company's Act 2013 ("The Act") with respect to the preparation of these statements that give true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting



Standards specified under section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement whether, due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, does not apply to the Company vide provisions of clause 2(v) of the said order.

1. As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the company to the best of our knowledge;
- The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31-Mar-2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- Reporting on the adequacy with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls however reporting thereof is not applicable to the company.
- With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;
- In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



i) The Company does not have any pending litigations which would impact its financial position

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company."

"iv) (a). Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from 12th March 2024, for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

For Khare Deshmukh & Co.

Chartered Accountant: (FRN 116141W)

CA Shailesh Khare

Partner

Membership No. 049477

Place : Pune

Date : 10/09/2024

UDIN : 24049477BKCKJS5564



Poornam Ecovision Foundation

Flat No. 19, 4th Floor, Building A, S. No. 13/3, Sai Residency, Dhayari, Pune 411041

(CIN: U74900PN2014NPL153113)

Notes to the financial statements for the year ended March 31, 2024

1. Basic Information:

The Company was incorporated on 14th November 2014 and was registered under Section 8 of the Companies Act, 2013. The Company is engaged in the business to carry out research, conduct workshops, seminars, symposium, hold public campaigns, rallies and do publicity, participate in tendering, inculcate right knowledge, behaviours and practices, do innovations, raise funds, mobilize resources for the holistic approach for the sustainable development, environmental conservation for the sustainable development through effective and innovative ideas in waste management, sustainable agriculture, renewable energy, natural resource management and environmental management and through such activities generate livelihood. To work on various research and development projects, either individually or in collaboration with other profit/non-profit/academic institutions/firms/government semi-government and commercial organizations, in the area of sustainable development. To conduct and carry out awareness programmes, training and consultancy, networking of various technology providers, CSRs, NGOs, Trusts, Self Help Groups (SHGs), research and academic institutes.

Significant accounting policies

a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of The Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b) Basis of preparation:

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c) Use of estimates:

The preparation of these financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgements and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.



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Notes to the financial statements for the year ended March 31, 2024

d) Property, plant & Equipment:

Property, plant and equipment comprise of the following viz.

1) Tangible assets:

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price net of trade discounts and rebates, and includes non-refundable duties, taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure on property, plant and equipment is capitalized only if such expenditure results into an increase in the future economic benefit from such asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Profit or loss arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

Tangible Assets received through CSR fundings related to specific fixed assets is presented in the balance sheet by showing the CSR funding as a deduction from the gross value of the assets concerned in arriving at their book value. Where the CSR related to a specific fixed asset equals the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value.

2) Intangible Assets:

Company does not possess any intangible assets till the end of the year, however company follow the policy in case of Intangible assets as to be stated at historical cost of acquisition less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure on an intangible asset after its purchase is capitalized only if it can be measured and attributed to the intangible asset reliably and such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Intangible Assets created on our own are valued at nil value.

Profit or loss on sale/disposal of intangible assets is recognized in the statement of profit and loss.

e) Depreciation and amortisation:

Depreciation on tangible fixed assets is provided using the Straight-Line Method ('SLM') over the useful lives of the assets estimated by the management. Depreciation is calculated on pro-rata basis from/to the date of addition/deletion.

The management estimates the useful lives for the fixed assets and depreciation rate as given below:



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Notes to the financial statements for the year ended March 31, 2024

Asset	Useful Life (In years)
Electrical fittings	10
Furniture and Fixture	5
Vehicle	10
Office shed	3
Machinery	5
Office Equipment's	5

Depreciation is calculated on pro-rata basis from/to the date of addition/deletion. Assets received in Kind or through CSR Fundings are depreciated however the accumulated depreciation on those assets is reported under the respective fund created specifically for those assets.

f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

1) Income from Sale of goods:

Revenue is recognized at a point in time when the customer obtains control of the software. For goods such as maintenance and implementation, revenue is generally recognized over time as the goods are performed.

The Goods and Service tax (GST) is collected on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

2) Income from Sale of Services:

Revenue from sale of Services is recognized when the Services are rendered and Invoice is raised and all significant risks and rewards of ownership have been transferred to the buyer and no effective control of the goods so transferred are retained by the Company.

3) Donation Received:

- Anonymous Donations are reported as revenue on receipt basis.
- Donations related to revenue is recognised in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate.

g) Income taxes:

Being a Section 8 company and considering the Section 11 to 13 of the Income Tax Act 1961 income tax expenses are exempted. In case any Income Tax expenses arise, Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss.

1) Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in



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Notes to the financial statements for the year ended March 31, 2024

accordance with the applicable tax rates and the provisions of the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction.

2) Deferred Tax

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is written-down to the extent that it is no longer reasonably certain or virtually certain, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) Leases:

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

j) Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and Term Deposits with the Banks or financial institutions.



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Notes to the financial statements for the year ended March 31, 2024

k) Inventories:

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is ascertained by using the first-in, first-out (FIFO). The cost of inventories should comprise all costs of purchase, freight inwards and other expenditure directly attributable to the acquisition in bringing the inventories to their present location and condition.

l) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



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Balance Sheet as at March 31, 2024**Amounts in Thousand**

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	<u>EQUITY AND LIABILITIES</u>			
	1. Shareholders' Funds			
	Share Capital		-	-
	Reserves and Surplus	2	5,603.91	3,578.23
	2. Non-Current Liabilities			
	Deferred Tax Liabilities (Net)	3	-	0.20
	3. Current Liabilities			
	Short-Term Borrowings	4	-	582.77
	Trade Payables	5		
	(a) Total outstanding dues of micro enterprises and small		-	-
	(b) Total outstanding dues of creditors other than micro		737.84	1,012.64
	Other Current Liabilities	6	3,645.35	89.44
	Short-Term Provisions	7	1,421.03	523.74
	TOTAL		11,408.13	5,787.02
II	<u>ASSETS</u>			
	1. Non-Current Assets			
	Property, Plant & Equipment			
	Tangible assets	8	1,330.58	348.43
	2. Current Assets			
	Inventory	9	497.15	162.18
	Trade receivables	10	976.54	469.96
	Cash and Bank Balances	11	5,205.27	3,680.95
	Short-Term loans and advances	12	3,239.61	1,125.49
	Other Current Assets	13	158.99	-
	TOTAL		11,408.13	5,787.01
	Summary of significant accounting policies	1		

As per our report of even date

For Khare Deshmukh & Co.

Chartered Accountant (FRN 116141W)

Shailesh Khare

Partner

Membership No - 049477

Place : Pune

Date : 10/09/2024

UDIN : 24049477BKCKJS5564



For and on behalf of the Board of Directors of

Poornam Ecovision Foundation**Sachin Kulkarni**

Director

DIN : 06849382

Place: Pune

Date : 10/09/2024

Atul Kshirsagar

Director

DIN : 09166844

Place: Pune

Date : 10/09/2024

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CIN :U74900PN2014NPL153113

Statement of profit and loss for the period ended March 31, 2024**Amounts in Thousand**

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
Revenue From Operations	14	20,462.98	1,11,510.50
Other Income	15	192.10	207.79
Total Income		20,655.07	1,11,718.28
Cost of Material Consumed	16	2,864.07	48,073.91
Direct Expenses	17	3,146.72	53,328.51
Employee Benefits Expenses	18	4,983.19	4,397.39
Finance Costs	19	56.14	61.99
Depreciation and Amortisation Expenses	20	71.65	41.21
Operating and Other Expenses	21	7,507.79	4,571.13
Total Expenses		18,629.58	1,10,474.13
Profit Before Exceptional Items and Tax			
Profit/(Loss) Before Tax (I - II)		2,025.49	1,244.16
Tax Expense			
Current Tax Expense		-	-
Deferred Tax Credit		(0.20)	8.21
		(0.20)	8.21
Profit for the Period (III - IV)		2,025.69	1,235.95
Summary of significant accounting policies	1		

As per our report of even date

For Khare Deshmukh & Co.

Chartered Accountant (FRN 116141W)

**Shailesh Khare**

Partner

Membership No - 049477

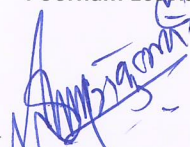
Place : Pune

Date : 10/09/2024

UDIN : 24049477BKCKJS5564



For and on behalf of the Board of Directors of

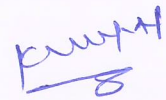
Poornam Ecovision Foundation**Sachin Kulkarni**

Director

DIN : 06849382

Place: Pune

Date : 10/09/2024

**Atul Kshirsagar**

Director

DIN : 09166844

Place: Pune

Date : 10/09/2024

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Notes to the financial statements for the year ended March 31, 2024**Note 2 : Reserves and Surplus****Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
1. Surplus/ (Deficit) in the Statement of Profit and Loss		
As per the last Balance Sheet	3,578.22	2,342.28
Add: Profit for the period/ year	2,025.69	1,235.95
Less: Utilised for issue of bonus shares	-	-
Balance as at the end of the year	5,603.91	3,578.23
Total	5,603.91	3,578.23

NOTE 3 : Deferred Tax Liabilities (Net)**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.20	
Deferred Tax Liabilities:		
	-	0.20
On account of difference in depreciation on property, plant and equipment		
	0.20	0.20
Deferred Tax Assets:		
Deferred Tax Asset Reversed	(0.20)	-
	(0.20)	-
Total	-	0.20

NOTE 4 : Short-Term Borrowings**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand from banks	-	400.88
Loans and advances from related parties	-	181.89
Total	-	582.77

Note : Loan from the Related parties is interest free and a moving balance hence considered under Short Term

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Notes to the financial statements for the year ended March 31, 2024**NOTE 5 : Trade Payables****Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small	737.84	1,012.64
Total	737.84	1,012.64

Ageing of Trade Payable as at 31-03-2024**Amounts in Thousand**

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	728.31	9.53	-	-	737.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	728.31	9.53	-	-	737.84

Ageing of Trade Payable as at 31-03-2023**Amounts in Thousand**

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,012.64	-	-	-	1,012.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	1,012.64	-	-	-	1,012.64



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Notes to the financial statements for the year ended March 31, 2024**Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006** Amounts in Thousand

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTE 6 : Other Current Liabilities

Amounts in Thousand

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables :		
Employees related Liabilities	4.61	11.34
Others		
Goods and Service tax payable	50.42	(29.62)
Provision for Expenses - Cummins India	2,000.00	-
HSBC Fabric Project Capital Expenses	1,535.16	-
TDS payable	52.84	104.51
Professional Tax Payable	2.33	3.20
Total	3,645.35	89.44

Note : CSR Funds from Cummins India of Rs. 20 Lakhs received on 28/03/2024 reported as income on receipt basis and expenses thereof are provided in the books as per the CSR Approved budget of the company. Those expenses will be incurred in FY 2024-25.



Poornam Ecovision Foundation

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Notes to the financial statements for the year ended March 31, 2024**NOTE 7 : Short-Term Provisions****Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
PF Payable	53.77	52.16
ESIC Payable	9.16	10.01
Salary Payable	371.72	352.63
Provision For Audit Fees	65.00	40.00
Advance From Customer	-	65.44
Provision for Expenses	3.50	3.50
Project Expenses Payable	917.88	-
Total	1,421.03	523.74

NOTE 9 : Inventory**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Inventory		
Raw Material	277.95	24.20
Work in Progress	115.00	33.36
Finished Goods	104.20	104.62
Total	497.15	162.18

NOTE 10 : Trade receivables**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured, considered good	-	-
Unsecured, considered good	976.54	469.96
Doubtful	-	-
	976.54	469.96
Provision for doubtful receivables	-	-
Total	976.54	469.96



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Notes to the financial statements for the year ended March 31, 2024**Ageing of Trade receivables as at 31-03-2024****Amounts in Thousand**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	932.43	29.07	15.03	-	-	976.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	932.43	29.07	15.03	-	-	976.53

Ageing of Trade receivables as at 31-03-2023**Amounts in Thousand**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	469.96	-	-	-	-	469.96
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	469.96	-	-	-	-	469.96



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Notes to the financial statements for the year ended March 31, 2024**NOTE 11 : Cash and Bank Balances****Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
Balances with bank		
On current accounts	1,855.08	909.17
Cash on hand	0.39	24.15
	1,855.47	933.31
Other bank balances		
Deposits with remaining maturity of more than 12 months	3,349.81	2,747.64
Deposits with remaining maturity of less than 12 months	-	-
Total	5,205.27	3,680.95

NOTE 12 : Short-Term loans and advances**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance to Vendors	2,060.50	84.54
Advance to Staff	54.44	27.50
Security deposit	323.00	323.00
Balances with government authorities :		
TDS Receivable	801.66	690.45
Total	3,239.61	1,125.49

NOTE 13 : Other Current Assets**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued interest	158.99	-
Total	158.99	-



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Notes to the financial statements for the year ended March 31, 2024**NOTE 14 : Revenue From Operations**

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Sale		
Sale of Services	82.15	113.00
Sale of Goods	3,885.00	3,812.62
Donation Received	16,495.83	1,07,584.88
Total	20,462.98	1,11,510.50

NOTE 15 : Other Income

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest Income :		
On Bank	192.10	207.79
Total	192.10	207.79

NOTE 16 : Cost of Material Consumed

	For the year ended	
	March 31, 2024	March 31, 2023
Opening Stock	162.18	169.59
Add: Purchases	3,199.04	48,066.50
Less : Closing Stock	497.15	162.18
	2,864.07	48,073.91

NOTE 17 : Direct Expenses

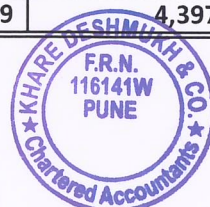
Amounts in Thousand

	For the year ended	
	March 31, 2024	March 31, 2023
Commins Project Expense	2,000.00	-
Freight and packing expenses	792.27	535.28
Labour Charges	215.05	44,195.57
Duties and taxes	86.78	8,428.26
Volunteer Expenses	52.64	169.40
Total	3,146.72	53,328.51

NOTE 18 : Employee Benefits Expenses

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries, Incentives and Wages	4,385.72	3,807.12
Contribution to Provident and Other Funds	404.37	424.22
Staff Welfare Expenses	101.17	92.01
Incentives	91.94	74.04
Total	4,983.19	4,397.39



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Notes to the financial statements for the year ended March 31, 2024**NOTE 19 : Finance Costs**

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest expenses	56.14	61.99
	-	-
Total	56.14	61.99

NOTE 20 : Depreciation and Amortisation Expenses

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets	71.65	41.21
Amortisation on Intangible Assets	-	-
Total	71.65	41.21

NOTE 21 : Operating and Other Expenses

Amounts in Thousand

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Rent	1,498.79	612.81
Bank Charges	26.02	6.73
Legal and Professional Fees	3,290.31	2,021.51
Advertising Expenses	19.27	100.12
Godown Expenses	39.34	30.43
Electricity Expenses	100.29	53.52
Repairs and Maintenance	86.61	194.30
Insurance	8.91	-
Communication Expenses	127.59	152.79
Subscription Charges	1.00	-
Office and General Expenses	639.06	737.84
Power and Fuel	208.88	154.50
Miscellaneous Expenses	7.25	11.94
Interest & Penalty	0.20	8.49
Audit fees (Refer note 23)	25.00	10.00
Profession Tax	2.50	-
Postage & Courier Charges	8.96	4.81
Project Expenses	917.88	-
Travelling and Conveyance	499.95	471.36
Total	7,507.79	4,571.13



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Notes to the financial statements for the year ended March 31, 2024

Property, Plant & Equipment

NOTE 8 : Tangible assets

Description	Gross Block			Accumulated Depreciation			Amounts in Thousand	
	As at April 1, 2023	Additions during the year	Disposal / Adjustments during the year	As at March 31, 2024	As at April 1, 2023	For the Year	Deletions during the year	As at March 31, 2024
A. Tangible Assets								
Electrical Fittings	25.00	-	-	25.00	4.03	4.75	-	16.22
Furniture and Fixtures	61.10	718.95	-	780.05	-	19.19	-	760.86
Vehicle (Maruti Eco)	98.10	-	-	98.10	-	9.35	-	88.75
Office Shed	80.44	-	-	80.44	26.48	15.33	-	38.63
Pully (Machinery)	20.13	-	-	20.13	6.62	3.83	-	9.68
Sewing Machine	127.03	-	65.44	61.59	26.24	11.08	-	24.27
Office Equipment	-	400.30	-	400.30	-	8.13	-	392.17
	411.80	1,119.25	65.44	1,465.61	63.37	71.66	-	1,330.58
TOTAL	411.80	1,119.25	65.44	1,465.61	63.37	71.66	-	1,330.58
								348.43



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Notes to the financial statements for the year ended March 31, 2024**NOTE 22 : Related Party Transactions**

Description of relationship	Names of Related Parties
-----------------------------	--------------------------

i) Holding Company**i) Key Management Personnel (KMP) and their Relatives**

Chief Executive Officer

Mr. Rajesh Manerikar

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.

ii) Transaction with Related Parties and their Relatives**Amounts in Thousand**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Key Managerial Personnel		
Professional Fees to Rajesh Manerikar	1,080.86	978.00
Reimbursement of Expenses	1,313.97	1,095.63
Repayment of Loan	181.89	50.00



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Notes to the financial statements for the year ended March 31, 2024**iii) Closing balance as at year end****Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade and Other Receivable		
Professional Fees Payable	90.07	75.60
Advance for Expenses	23.70	(1.34)
Loan from Rajesh Manerikar	-	181.89

NOTE 23 : Payment To Auditor**Amounts in Thousand**

Particulars	As at March 31, 2024	As at March 31, 2023
As auditor:		
Statutory Audit fee	25.00	10.00
Total	25.00	10.00

NOTE 24 : Key ratio

Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023	% Change	Reason for variance (If more than 25%)
1	Current Ratio	173.62%	334.51%	-48.10%	Increase in current liability as compare to current assets in current year has reduced the ratio
2	Debt-Equity Ratio	0.00%	16.29%	-100.00%	Cash credit account showing debit balance improved the ratio
3	Debt Service Coverage Ratio	-	-	-	
4	Return on Equity Ratio	44.12%	41.75%	5.68%	
5	Inventory turnover ratio	8.69	289.81	-97.00%	Reduction in Cost of goods sold as compare to increase in Inventory in current year resulted into decrease in ratio
6	Trade Receivables turnover Ratio	5.49	7.26	-24.40%	
7	Trade payables turnover ratio	3.66	68.26	-94.65%	Increase in sales from trading activity has contributed to increase in purchase of
8	Net capital turnover ratio	0.98	1.03	-4.70%	
9	Net profit ratio	51.06%	31.48%	62.18%	Increase in Revenues and increase in profit has resulted into increase in ratio
10	Return on Capital employed	36.14%	29.90%	20.89%	
11	Return on investment.	5.73%	7.56%	-24.17%	



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Notes to the financial statements for the year ended March 31, 2024**NOTE 25 : Contingent liability**

Contingent liability as at Balance Sheet date for the income tax liability due to late filing of 10B for the following years is of Rs. 38,38,308/-

A Y 2021-22 Rs. 30,65,875/-

A Y 2018-19 Rs. 7,72,433/-

NOTE 26 : Subsequent events

There were no material subsequent events occurring between the balance sheet date and the issuance date of these financial statements.

NOTE 27 : Details of Crypto Currency or Virtual Currency

The Company has not dealt into any crypto currency or any virtual currency.

NOTE 28 : Relationship with Struck off Companies

The Company has not entered into any transaction with struck off companies.

NOTE 29 : Details of Benami Property held

No proceedings have been initiated against the Company for holding any benami property under the

NOTE 30 : Previous Years' Figures

Previous Periods / year's figures have been regrouped where necessary to confirm to current period classification.

As per our report of even date

For Khare Deshmukh & Co.

Chartered Accountant (FRN 116141W)



Shailesh Khare

Partner

Membership No - 049477

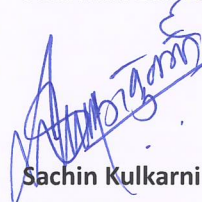
Place : Pune

Date : 10/09/2024

UDIN : 24049477BKCKJS5564



For and on behalf of the Board of Directors of
Poornam Ecovision Foundation

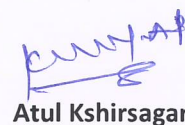


Sachin Kulkarni
Director

DIN : 06849382

Place: Pune

Date : 10/09/2024



Atul Kshirsagar
Director

DIN : 09166844

Place: Pune

Date : 10/09/2024

Poornam Ecovision Foundation

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CIN : U74900PN2014NPL153113

Cash flow statements for the year ended 31-03-2024

		Amounts in Thousand	
Particulars		For the year ended	
		March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		2,025.49	1,244.16
Adjustments for:			
Depreciation and Amortization of Property, Plant and Equipment		71.65	0.04
Interest income		(192.10)	(0.21)
Finance costs		56.14	62.95
Operating cash flows before Working Capital changes		1,961.19	1,306.94
<u>Adjustments for Changes in Working Capital</u>			
(Increase)/decrease in Inventories		(334.97)	7.41
(Increase)/decrease in Trade Receivables		(506.57)	142.17
(Increase)/decrease in Short term Loans and Advances		(2,002.90)	-
(Increase)/decrease in Other Current Assets		-	(434.59)
Increase/(decrease) in Trade Payables		(274.80)	-
Increase/(decrease) in Other Current Liabilities		3,555.91	980.15
Increase/(decrease) in Long - Term and Short - Term Provisions		897.29	(709.86)
CASH GENERATED FROM OPERATIONS		3,295.14	1,292.22
Taxes Paid		(111.21)	
NET CASH FROM OPERATING ACTIVITIES		3,183.93	1,292.22
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets		(1,053.81)	(184.20)
Proceeds from Fixed deposit		(602.17)	(368.57)
Interest Received		33.12	0.21
Projects Funds for Donations for Fixed Assets		0.00	-
NET CASH USED IN INVESTING ACTIVITIES		(1,622.86)	(552.56)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance costs		(56.14)	(62.94)
Repayment of Short Term Borrowings		(582.77)	
NET CASH USED IN FINANCIAL ACTIVITIES		(638.92)	(62.94)
Net increase in Cash and Cash Equivalents		922.16	676.72
Cash and Cash Equivalents at beginning of the period		933.31	215.43
Cash and Cash Equivalents received on acquisition		1,855.47	892.15
Exchange loss/ (gain) on translation of foreign currency cash			
Cash and Cash Equivalents as end of the period		1,855.47	933.31
CASH AND CASH EQUIVALENTS:			
	Particulars	31-03-2024	31-03-2023
On current accounts		1,855.08	909.17
Cash on hand		0.39	24.15
		1,855.47	933.31

As per our report of even date

For Khare Deshmukh & Co.

Chartered Accountant (FRN 116141W)

Shailesh Khare

Partner

Membership No - 049477

Place : Pune

Date : 10/09/2024

UDIN : 24049477BKCKJS5564

For and on behalf of the Board of Directors of
Poornam Ecovision Foundation**Sachin Kulkarni**

Director

DIN : 06849382

Place: Pune

Date : 10/09/2024

Atul Kshirsagar

Director

DIN : 09166844

Place: Pune

Date : 10/09/2024