



GPS M  
Mirzapur-cum-vindhyachal, Uttar Pradesh, India  
6p53+5g2, Mirzapur-cum-vindhyachal, Uttar Pradesh, India  
231501, India  
Lat 25.208876° Long 82.703107°  
04/12/24 03:17 PM GMT +05:30

PIPAL TREE FOUNDATION  
Skill Development and Employment Generation  
Skill India  
औद्योगिक विकास-व्यवसाय संचालन  
B-1, 1st Floor, Government Complex, 10/11/11, Ganga Nagar, Noida, India  
Contact: +919050524 0988977



# PIPAL TREE FOUNDATION

## ISO 9001:2015 Certified

Creating Sustainable Livelihood For Underprivileged Youth And Women

# ANNUAL REPORT – 2024

## Directors :

1. Mr. Santosh Parulekar  
Chairman – Director
2. Mr. Shailendra Ghaste  
Director

## ADVISOR

1. Mr. Manish Jain

## ACTIVITY PICTURES



## THE VISION

To empower at least about 1,00,000 under privileged youth & women across India in next 5 years, through skill development training in selected market driven courses.

## THE MISSION

### **Mission**

Our Mission is to create sustainable livelihood for underprivileged youth and Women.

### **Theory Of Change**

We want to achieve our objective by way of providing training, creating employment, providing support with financial and other assistance and help them to start successful small businesses.

### **Our Impact**

We want to measure our impact by analyzing the growth of our trained youths and women in terms of rise in their income and change in their personality.

## OBJECTIVE

To equip the youth and women with employability skills in select market driven domains where there is a huge demand for skilled workers to make them financially self-dependent.

To promote employment by identification and placement of these trainees in the respective corporate /organizations.

Encourage & develop entrepreneurs in various sectors as per their skills and resources.

## **CONTENTS**

| <b>PIPAL TREE FOUNDATION</b>          | <b>PAGE</b> |
|---------------------------------------|-------------|
| <b>Address by the Chairman</b>        | 3           |
| <b>Our Leadership</b>                 | 4           |
| <b>Our Achievements</b>               | 5 - 6       |
| <b>About the Organization</b>         | 7           |
| <b>Our Projects</b>                   |             |
| <b>A) Vocational Training</b>         | 8           |
| <b>B) Agriculture Allied Training</b> | 9           |
| <b>C) Honey Bee Keeping</b>           | 9           |
| <b>D) Skills On Wheels</b>            | 10          |
| <b>Impact &amp; Outreach</b>          | 11 - 14     |
| <b>Photo Gallery</b>                  | 15 - 17     |
| <b>Success Stories</b>                | 18 - 19     |
| <b>Financial</b>                      | 20 - 38     |
| <b>Our Appeal</b>                     |             |





## ADDRESS BY THE CHAIRMAN

Mr. Santosh Parulekar



As I reflect on another year of growth and impact at the Pipal Tree Foundation, I am filled with immense gratitude for our donors and supporters. Your trust and generosity have empowered us to deliver sustainable social initiatives for over 13 years. Together, we continue to create meaningful change in the lives of youth, women, and rural communities across India.

### Expanding Our Reach: Skilling Initiatives

This year, we continued to strengthen our skilling programs in Bhopal and Dewas, Madhya Pradesh, and we are excited to announce our planned expansion into Gujarat and Andhra Pradesh in the coming financial year. After completing the necessary groundwork, we are poised to provide skill training in healthcare, IT, and the retail sector in these states, equipping a new wave of youth and women with employment-ready skills.

### Success in the BFSI Sector

Our skill training in the BFSI sector, which has benefited girls from Uttar Pradesh and Maharashtra, has seen remarkable success. Encouraged by the positive response, we are now preparing to extend this program to Andhra Pradesh next year. We remain committed to building a brighter future for young women through targeted, high-quality training and employment support.

### Retail Sector: Expanding Placement Opportunities

In Maharashtra, our retail sector skilling initiatives have continued to flourish. This year, we successfully provided placements to all trained students with prominent retailers across the state. We are now looking to extend this program into the Mumbai Metropolitan Region (MMR) in the coming years, offering new opportunities for youth to step into promising careers.

### Building Rural Livelihoods: Honey Beekeeping and Neem Oil Production

In rural West Bengal and Bihar, our honey beekeeping and neem oil production projects have delivered sustainable livelihoods for local communities. These initiatives have empowered rural people, providing them with the skills and resources they need to thrive. We plan to expand these initiatives further, ensuring more communities benefit in the coming years.

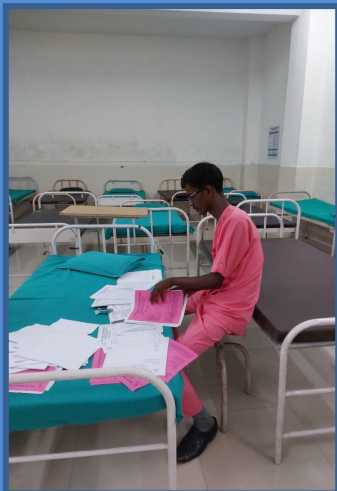
### Looking Ahead: Our Commitment to Livelihood Creation

As we embark on another year of learning, growth, and impact, we remain dedicated to our mission of creating sustainable livelihoods for rural youth and women. We will continue to build on our successes, explore new opportunities, and reach new heights in our efforts to uplift communities.

I am proud to present our **Annual Report 2024**, which highlights the progress we've made and our vision for the future.

Thank you for being an integral part of our journey.

## Our Leadership



### ❖ Mr. Santosh Parulekar

#### ❖ Designation: Director

#### ❖ Education:

Strategic Perspectives in Nonprofit Management From Harvard University, USA. EMBA from S P Jain Institute of Management Research, PGDCS from Indian Computer Academy, Bangalore, India, BE (Electronics Engineering) from VJTI, Mumbai

#### ❖ Experience:

Santosh has more than 25 years of experience. He has worked with various well-known organization such as Citibank, Diebold, i2 and Vistaar in India, Europe and USA. He has more than 12 years of experience in skill training implementing various projects across India.

### ❖ Mr. Shailendrakumar Ghaste

#### ❖ Designation: Director

#### ❖ Education:

MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai BE (Electronics Engineering) from VJTI, Mumbai

#### ❖ Experience:

Director of Maitreya Capital & Business Services Private Limited  
Ex. Director of IDFC Securities Ltd.  
More than Twenty-Three years of Experience in the financial services landscape across multiple Business areas like asset management equity research and investment banking.



### ❖ Mr. Manish Jain

#### ❖ Designation: Advisor

#### ❖ Education:

Master's Degree in Management Studies from NMIMS, Mumbai and Cost accounting from ICWAI.

#### ❖ Experience:

Founder GormalOne LLP,  
With a Career spanning 3 decades in Investment Banking and managing Equity, Manish was the erstwhile partner at Sage one Investment Advisors advising Asset worth US\$100Mn. Leveraging 13 years of Investing experience in Dairy Sector , he along with his team are developing a Data-Driven dairy ecosystem and smart knowledge sharing platform to create a transparent value proposition for every stakeholder of dairy sector.

## Our Achievements

**Pipal Tree was Shortlisted by siliconindia Magazine as 10 Most Promising MEP Consultants, 2021.**

**Construction World, June, 2016: Pipal Tree was featured in a cover story in Construction World Magazine.**

**The Telegraph India - Calcutta, May 31, 2016: Covered Pipal Tree in an exclusive article covering details of its activities.**

**The Better India - Uttar Pradesh: Pipal Tree's women implore was lauded.**



**Hon. Minister Mr. Rajiv Pratap Rudy visited our Hyderabad training center and appreciated the work Pipal Tree is doing.**

**Pipal Tree was telecasted in an exclusive 30 minutes episode of LIME 8 on CNBC TV 18.**



**Hon. Minister Mr. Nitinji Gadkari Felicitated trained students of Pipal Tree who are working on Road Construction Projects.**

**Pipal Tree has been recognized by Smt. Sonia Gandhi for the work done across India. Madam Sonia Gandhi invited our trained students to 10, Jan path at Delhi and felicitated them.**





**Bihar Innovation Forum was organized with a lot of enthusiasm and spirit. The organizations causing breakthrough innovations were felicitated with awards by honorable Chief Minister Nitish Kumarji. Pipal Tree received 1<sup>st</sup> Prize in Skill Development Segment of the Innovation Forum.**

**Pipal Tree has been actively conducting the training programs for youths in Uttar Pradesh creating a greater impact. Honorable Chief Minister Akhilesh Yadavji appreciated the work of Pipal Tree and wished for the future programs to make a difference to the society.**



**Pipal Tree was felicitated by Mumbai Police for training for the street beggars & hawkers.**

**Pipal Tree is the first Sankalp award winning organization in the field of providing vocational training for the skills in the construction industry to unemployed youth in the rural area.**



**Pipal Tree also received the UK-India skill award for its "Outstanding Commitment to Quality", due to its efforts to ensure that its students wages go up by at least by 50 % to 100% within 18 months after students joining the job.**

**Hon. Minister Mr. Aditya Thackeray Appreciating Work Pipal Tree is doing for Tribals**

## ABOUT US

**Founded : 2011**

**Website : [www.pipaltreefoundation.com](http://www.pipaltreefoundation.com)**

### OVERVIEW:

Pipal Tree Foundation (PTF) is a registered section 25 (now section 8) nonprofit organization. PTF has valid u/s 12A (a) certification, FCRA Certification and Section 80(G) of Income Tax Act, 1961. PTF works at a national level currently benefiting more than 100,000 underprivileged youth and women from various number of training centers across various States and other projects, through initiatives in vocational education, sustainable livelihood and women empowerment.

### PROBLEM:

Large number of farmers suicides are happening in India for last few years. The most important reason for the same is low income from agriculture. The agriculture income has increased only from Rs 27,000 pa in 2002-03 to Rs 38,000 pa in 2012-13 and expected to be around Rs. 50,000 in 2022-23. The problem becomes more severe as India's Rural population is more than double that of Urban population. Also 1 out of every 3 Households in India are dependent only on Agriculture Income. This lower agriculture income is causing serious distress in Rural India. It is also widening gaps between haves and have-nots causing clashes between rural and urban population over land, water and other issues. Also most of the tax-payers money is being spent in subsidizing farmers by way of loan waiver, MGNAREGA scheme and other subsidies.

### SOLUTION:

One Solution is to help improve agriculture income. However, as we cannot control income earned from the land holding then the other solution is to supplement it by other income. For years farmer households also earn income from farming animals, businesses in the non-farm sector and/or working as wage earners within or outside agriculture. The need of the day is to increase farmers participation in the Agri-allied activities and also to help family members earn salary income by providing them jobs in non-farm sector. If one develops Self Sustainable Models which do not rely only on the donations or grants then it would reduce severity of this problem significantly in future.



## PROGRAMS

### YOUTH EMPLOYMENT

#### PROGRAM OBJECTIVE:

Pipal Tree Foundation (PTF) has already taken the initiative and established various number of training centers spread across various states of India for skill development in youths benefiting underprivileged youth in India.

PTF aims at provides skill enhancement training to youth through these training centers. The training would include:

- Regular skill-based training classes, site visits, workshops, etc.
- Classes by executives and counseling by employers.
- Also for work experience hands on training at site.

All trained youth are provided jobs in the relevant skills. Also major part of this training would be On the Job training to ensure the sustainable livelihood for youth.

The target beneficiaries under this project are the under privileged youth (18-35 years) from proposed location who are either class 10th or class 12th passed or even school dropout after 7th std. Majority of them are from BPL families.

### WOMEN EMPOWERMENT

#### PROGRAM OBJECTIVE:

Pipal Tree Foundation (PTF) has already taken the initiative and established 22 training centers spread across various states of India for skill development in women benefiting underprivileged women in India.

PTF aims at provides skill enhancement training to women through these training centers. The training would include:

- Regular skill based training classes, site visits, workshops, etc.
- Classes by executives and counseling by employers.
- Also for work experience hands on training at Retail Stores.
- PTF Provides skill training to women in various sector such as Health Care ,Retail Sales,BFSI, Warehouse logistics.

All trained women are provided jobs in the relevant skills. The target beneficiaries under this project are the under privileged women (18-35 years) from proposed location who are either class 10 th or class 12th passed.



## AGRICULTURE ALLIED ENTREPRENURSHIP DEVELOPMENT

### PROGRAM OBJECTIVE

The project aim is to help rural women in villages to generate additional income by way of Agriculture allied activities. Keeping this objective in mind various initiatives are identifies which meet the following objectives –

1. Should help generate additional income of at least INR 60,000 each year for the beneficiary,
2. Should have low gestation time i.e. should be able to give additional income within 6 months for start of the project,
3. Should be simple, suitable to the territory and implementable with available resources in the area.

### FOOD PROCESSING

In this initiative first and foremost important criteria is the availability of raw material in the area and availability of market to sell the final produce at reasonable margin. One example of such initiative we are doing in West Bengal and Telangana is Neem seeds processing. Due to large availability of Neem in the area, it was decided to work on the initiative to procure local available raw material, process it to make marketable products and create market linkages to sell them in the market. Women in local area are trained on making oil and cake from the Neem seeds. Then they are provided with the initial machinery and raw material. Pipal Tree takes care of market linkages for the final produce and ensures that women earn at least INR 5000 to 6000 per month for this activity after provisioning for the raw material and other cost. Eventually the model could be made sustainable from market linkages on the final produce.

### HONEY BEE KEEPING

Bee Keeping is also known as "Apiculture". This include the maintenance of the Beehives made by man. In old days man collected honey from wild bees. Due to reckless tree cutting, number of natural honey combs in identified districts have reduced considerably. This project not only provides dignified livelihood to the Tribals but also support environment and nature.

The aim is to help increase in annual income by around INR 40,000 to sustainability of the rural families. PTF provides end to end support to the rural tribals beneficiary by the following intervention:-

1. Improving livelihood by providing skill training to rural Men/Women in honeybee bee keeping.
2. Providing beneficiaries with Tools, machinery and training to start their own production units.
3. Identified beneficiaries would be provided assistant to set up their own unit and Adequate market linkages would be provided so that out put could be directly sold in market.



## **PROGRAMS**

### **SKILLS ON WHEELS**

#### **PROGRAM OBJECTIVE:**

The program aims at improving livelihood of rural households by way of providing Retail / Warehouse skill training. It aims to empower youth / women through skill development training by providing variety of skills & employment / self-employment with well-known employers.

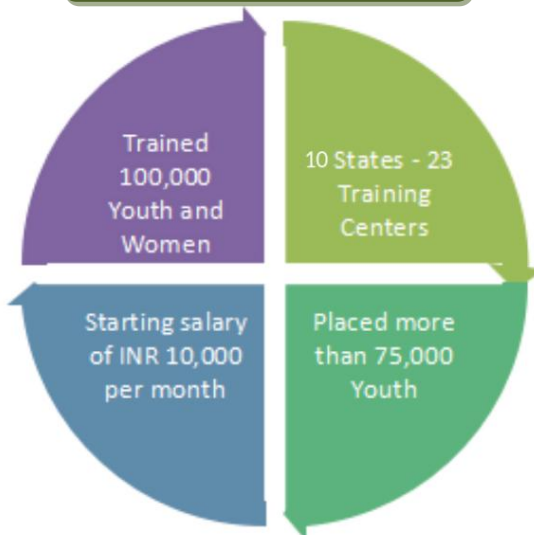
Pipal Tree has built a bus for skill training "Skills on Wheels". It is a new bus specially modified to provide skill training for rural youth / women at their doorsteps. This bus would move from one location to other location based on availability of interested beneficiaries and would provide skill training and employment (post training) to them. This approach would also address the issue of need for daily travel of beneficiaries to training center or need for providing residential training facilities.

1. Basic soft skills:- Soft skills include speech and behavioral training, basic english language training in reading & writing.
2. Motivational Training:- Explaining the youth / women about the career opportunities available to them in the industry whilst using inspirational videos of Pipal Tree youth / women who have grown to supervisory cadre after working hard for two years.
3. Skill orientation:- During this training, students are trained on basic concepts, tools & work methodology of the skill to achieve proficiency in retail skills. The trainers cover the theoretical concepts with help of exclusive animated films & videos in hindi, english & other local languages.
4. Provide certification and Permanent Jobs:- All students would be awarded certificate issued by Pipal Tree in accordance with National Skill Development Corporation (NSDC) accredited.

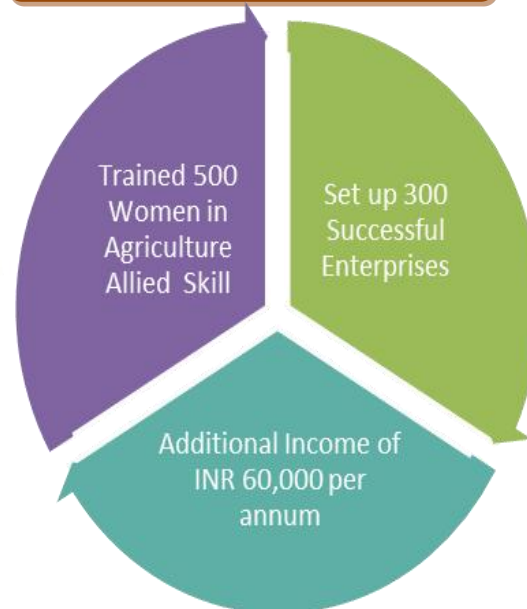


## IMPACT & OUTEREACH

### Skill Training



### Agriculture Allied



## FUTURE PLAN FOR 3 YEARS

### Skill Training



### Agriculture Allied



## OUR DONORS



### **Mr. Amit Chandra and Mrs. Archana Chandra**

PTF has set up its two training centers in Bihar & Odisha with help and guidance from Mr. Amit Chandra and Mrs. Archana Chandra. Mr. Amit Chandra is a Managing Director of Bain Capital Private Equity, India. Prior to joining Bain Capital, Mr. Chandra was a Board Member and Managing Director of DSP Merrill Lynch. Mr. Chandra is also a director of Tata Investment Corporation and Himandri Chemicals and is active in India's not for profit space.



### **Australian High Commission**

PTF has set up its Birbhum West Bengal training center with help & guidance from Australian High Commission.



### **Bajaj Financial Services**

PTF has collaborated with Bajaj Financial Services for training of retail sales associate in Amravati, Maharashtra.



### **Bellwether Capital Pvt. Ltd.**

PTF has set up its training center in Maharashtra with the help and guidance of Bellwether Capital Pvt. Ltd.



### Berger Paints

PTF has set up its Jharkhand training center with help & guidance from Berger Paints.



### Cognizant Foundation

PTF has set up its training center in Telangana with the help of Cognizant Foundation. Cognizant is recognized as a global leader in business & technology services.



### DPM Foundation

PTF provided large number of COVID19 related material such as Oxygen Concentrator, Oxygen Cylinders etc. To various hospitals across India.



### Godrej

PTF has collaborated with Godrej for training of its workers across India.



### Highway Concessions One

PTF has collaborated with Highway Concession One for skill training in Madhya Pradesh.



### HSBC Swades Foundation

HSBC Swades Foundation has provided assistance to PTF for drivers training.



### H T Parekh Foundation

PTF has set up its training centers in West Bengal, Odisha and Uttar Pradesh with help and guidance from H T Parekh Foundation.



### Mr. Kumar Mangalam Birla

PTF has set up its West Bengal training center with help & guidance from Mr. Kumar Mangalam Birla.



### **Nalanda Foundation**

PTF has set up its training center in Bihar, Odisha & Jharkhand with the help and guidance from Nalanda Foundation.



### **NSE Foundation**

PTF has set up its training center in Maharashtra with help and guidance from NSE Foundation.



### **SBI Life Insurance**

PTF has collaborated with SBI Life Insurance for BFSI training to underprivileged women in Uttar Pradesh.

### **The Parker Hannifin Foundation**

PTF has collaborated with Parker Hannifin Foundation for training in the Retail sector at Maharashtra.



### **Nihchal Israni Foundation**

PTF has set up its training center in Bihar with help and guidance from Nihchal Israni Foundation.



### **SBI Mutual Fund**

PTF has collaborated with SBI Mutual Fund for Skills on Wheels in Telangana.



### **Tata Housing**

PTF has collaborated with Tata Housing for training of It's workers and supervisor across India.

### **PARTNERSHIP**

1. We are ISO 9001:2015 and CAF International Certified.
2. We have 80G and FCRA Approval.
3. We have partnership with various large companies for student's placement.

## PHOTO GALLERY



**Manufacturing skill training at Andhra Pradesh**



**Healthcare skill training at Bihar**





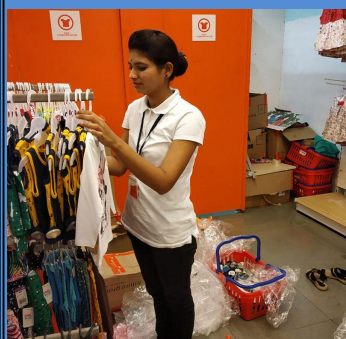
**Retail training at Maharashtra Center**

**BFSI training at Uttar Pradesh Center**



**Healthcare training at Gujarat Center**

**Manufacturing Skill Training at Uttar Pradesh**



**Healthcare training at Madhya Pradesh**



**Our trained Girls working at Big Bazaar**

## **Agriculture Allied Skill Training For Rural Women**



**Training for Vermi compost**



**Neem Oil and Cake Making by women at West Bengal**



**Honey Bee Keeping Training at West Bengal center**



**Our beneficiary with Oil Making Skill Training**

## SUCCESS STORIES



### **NEELU KUMARI, BIHAR, HEALTH CARE WORKER**

"I am grateful to Pipal Tree for giving me an opportunity to undergo its training program. After having lot of setbacks to get a proper job, I settled happily with a promising and ever growing career."



### **POONAM, MADHYA PRADESH TELECALLER**

"I am very satisfied with my work. This opportunity has been provided to me through the placement team of Pipal Tree Foundation Thank you"



### **VISHALI PATRE CASHIER, ESSBEY MALL**

"I am happy that I attended training provided by pipal tree in retail. I am really enjoying my work at D-Mart for last 18 months."





**SOMWATI , UTTAR PRADESH  
BFSI SALES OFFICER**

"On behalf of me and my family, many thanks to the team of Pipal Tree Foundation and SBI Life Insurance Team because the ray of my better future that I am seeing today has become possible with their valuable support."



**MRS. JYOSTNA GHOSH,  
WEST BENGAL, BEEKEEPER**

"The training provided by Pipal Tree in Beekeeping was really useful to contribute to my family finances"



**AMIT KUMAR , UTTAR PRADESH  
MACHINE OPERATOR**

"The manufacturing training I received helped me step into a skilled job, transforming my family's future. Thank you Pipal Tree Foundation"



**KALIMELI MAITHILI, ANDHRA  
PRADESH,  
OPERATOR MANUFACTURING**

"The manufacturing skills I learned at Pipal Tree helped me land a machine operator role, changing my life and supporting my family."



# Financial

## Independent Auditor's Report

### To the Members of Pipal Tree Foundation

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Pipal Tree Foundation ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended 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 explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") 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, 2023, its Surplus and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting to key audit matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in corpus fund and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets.

## **Pipal Tree Foundation**

### **Independent Auditor's Report (continued)**

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 statement that give a 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 Responsibility for the Audit of the Standalone 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 risk 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 control 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.

## **Pipal Tree Foundation**

### **Independent Auditor's Report (continued)**

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.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the Financial Statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Report on Other Legal and Regulatory Requirements**

- i. As required by Section 143 (3) of the Act, we report that :
  - a. We have sought and 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, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

## **Pipal Tree Foundation**

### **Independent Auditor's Report (continued)**

- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
1. The Company does not have any pending litigation which would impact its financial position.
  2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  4. The Management has represented that, to the best of their knowledge and belief, as disclosed in the note 19 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  5. The Management has represented, that, to the best of their knowledge and belief, as disclosed in the note 19 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, 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.
  6. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  7. The company has not declared or paid any dividend during the year in contrivention of the provisions of section 123 of the Companies Act, 2013.

## **Pipal Tree Foundation**

### **Independent Auditor's Report (continued)**

8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- ii. This report does not contain a statement on the matter specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
- iii. With respect to the matter to be included in the Auditor's Report under section 197(16) as amended, we report that the provisions of Section 197 are not applicable to the Company and hence reporting under Section 197 (16) is not applicable.

**Pipal Tree Foundation**  
CIN : U80902MH2011NPL222175  
Balance Sheet As At March 31,2024

Rupees in Lakhs

| Particulars  |  | Notes | As At March<br>31,2024                         | As At March<br>31,2023 |
|--|--|-------|--|------------------------|
| I.   | <b>EQUITY AND LIABILITIES</b>                    |       |  |                        |
| 1  | <b>Shareholder's funds</b>                       |       |  |                        |
|  | (a) Corpus Fund                                  | 2     | 31.50  | 31.50                  |
|  | (b) Reserves and surplus                         | 3     | 113.61   | 78.96                  |
|  | (c) Money received against share warrants        |       | -  | -                      |
| 2  | <b>Share application money pending allotment</b> |       | -  | -                      |
| 3  | <b>Non-current liabilities</b>                   |       |  |                        |
|  | (a) Long Term Borrowings                         |       | -  | -                      |
|  | (b) Deferred Tax Liabilities (Net)               |       | -  | -                      |
|  | (c) Other Long Term Liabilities                  |       | -  | -                      |
|  | (d) Long Term Provisions                         |       | -  | -                      |
| 4  | <b>Current liabilities</b>                       |       |  |                        |
|  | (a) Short Term Borrowings                        |       | -  | -                      |
|  | (b) Creditors for Expenses                       | 4     | 19.46  | 12.14                  |
|  | (c) Other Current Liabilities                    |       | -  | -                      |
|  | (d) Short Term Provisions                        | 5     | 21.11  | 3.20                   |
| <b>TOTAL</b>   |  |       | <b>185.69</b>                                  | <b>125.81</b>          |
| II.  | <b>ASSETS</b>                                    |       |  |                        |
| 1  | <b>Non-current assets</b>                        |       |  |                        |
|  | (a) Assets                                       | 6     |  |                        |
|  | (i) Property, Plant and Equipment                |       | 47.92  | 64.49                  |
|  | (ii) Intangible Assets                           |       | -  | -                      |
|  | (iii) Capital Work-In-Progress                   |       | -  | -                      |
|  | (iv) Intangible Assets under Development         |       | -  | -                      |
|  | (b) Non Current Investments                      | 7     | -  | 46.63                  |
|  | (c) Deferred Tax Assets (net)                    |       | -  | -                      |
|  | (d) Long-term Loans and Advances                 | 8     | 1.10   | 0.60                   |
| 2  | <b>Current assets</b>                            |       |  |                        |
|  | (a) Current investments                          |       | -  | -                      |
|  | (b) Inventories                                  |       | -  | -                      |
|  | (c) Trade Receivables                            |       | -  | -                      |
|  | (d) Cash and Cash Equivalents                    | 9     | 135.30   | 12.04                  |
|  | (e) Short Term Loans and Advances                | 10    | 1.37   | 2.04                   |
|  | (f) Other Current Assets                         |       | -  | -                      |
| <b>TOTAL</b>   |  |       | <b>185.69</b>                                  | <b>125.81</b>          |
| Significant Accounting Policies                          |  | 1     |  |                        |
| The notes are integral parts of the financial statements |  |       |  |                        |
| As per our report of even date                           |  |       |  |                        |
| for CJK Associates                                       |  |       | For and on behalf of the Board of Directors of |                        |
| Chartered Accountants                                    |  |       | Pipal Tree Foundation                          |                        |
| (Firm Reg. NO. 117467W)                                  |  |       |  |                        |
| CA N. B. Chavan  |  |       | Santosh Parulekar                              | Shailendrakumar Ghate  |
| Partner  |  |       | Director                                       | Director               |
| M No. 042709   |  |       | DIN: 01874586                                  | DIN: 01874616          |
| Place : Mumbai   |  |       | Place : Mumbai                                 |                        |
| Date : September 04,2024                                 |  |       | Date : September 04,2024                       |                        |
| UDIN : 24042709 BK ASCN 7182                             |  |       |  |                        |

| Pipal Tree Foundation  |                                       |       |                              |                              |
|--|---------------------------------------|-------|------------------------------|------------------------------|
| CIN :U80902MH2011NPL222175   |                                       |       |                              |                              |
| Statement of Income & ExpenditureYear Ended March 31, 2024               |                                       |       |                              |                              |
| Rupees in Lakhs  |                                       |       |                              |                              |
| Particulars  |                                       | Notes | Year Ended March<br>31, 2024 | Year Ended March<br>31, 2023 |
| I.   | Donations Received                    | 11    | 297.13                       | 228.90                       |
| II.  | Other Income                          | 12    | 4.00                         | 2.04                         |
| III.   | Total Income (I + II)                 |       | 301.12                       | 230.94                       |
| IV.  | Expenses:                             |       |                              |                              |
|  | Expenditure on the object             | 13    | 147.94                       | 127.20                       |
|  | General and Administrative Expenses   |       |                              |                              |
|  | Employee Benefit Expense              | 14    | 91.19                        | 94.93                        |
|  | Finance Costs                         | 15    | 0.02                         | 0.01                         |
|  | Depreciation and Amortization Expense | 6     | 24.47                        | 1.11                         |
|  | Other Expenses                        | 16    | 2.86                         | 3.08                         |
|  | Total Expenses                        |       | 266.47                       | 226.33                       |
| XV   | Excess of Income Over Expenditure     |       | 34.65                        | 4.61                         |
|  | Significant Accounting Policies       | 1     |                              |                              |
| The accompanying notes form an integral part of the financial statements |                                       |       |                              |                              |


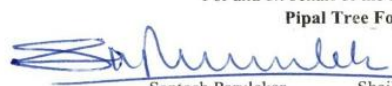
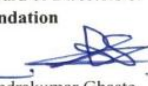

As per our report of even date  
for CJK Associates  
Chartered Accountants  
(Firm Reg. NO. 117467W)

CA N. B. Chavan  
Partner  
M No. 042709  
Place : Mumbai  
Date : September 04,2024  
UDIN : 24042709BKASCN 7186

For and on behalf of the Board of Directors of  
Pipal Tree Foundation

Santosh Parulekar  
Director  
DIN: 01874586  
Place : Mumbai  
Date: September 04,2024

Shailendrakumar Ghaste  
Director  
DIN: 01874616

| Pipal Tree Foundation<br>CIN :U80902MH2011NPL222175<br>Statement of Cash Flows for the year ended March 31, 2024   |                              |                              |
|--|------------------------------|------------------------------|
| Particulars  | Rupees in Lakhs              |                              |
|  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>   |                              |                              |
| Net Profit before Tax and Extraordinary Items  | 34.65                        | 4.61                         |
| <b>Adjusted for</b>  |                              |                              |
| Depreciation   | 24.47                        | 1.11                         |
| Profit on Sale of Fixed Assets   | -                            | -                            |
| Provision for Gratuity   | -                            | -                            |
| Interest Expenses  | -                            | -                            |
| <b>Operating Profit before Working Capital changes</b>   | 59.12                        | 5.72                         |
| Adjustments for changes in working capital   |                              |                              |
| (Increase)/Decrease in Inventories   | -                            | -                            |
| (Increase)/Decrease in Trade and Other Receivables   | -                            | -                            |
| (Increase)/Decrease in Short Loans & Advances  | 0.67                         | (2.04)                       |
| (Increase)/Decrease in Long term Loans & Advances  | (0.50)                       | 2.19                         |
| (Increase)/Decrease in Other Current Assets  | -                            | -                            |
| Increase/(Decrease) in Trade Payables  | 7.32                         | (0.33)                       |
| Increase/(Decrease) in Other Non Current liabilities   | -                            | -                            |
| Increase/(Decrease) in Current liabilities   | -                            | (66.65)                      |
| Increase/(Decrease) in Short Term Provisions   | 17.91                        | 3.20                         |
| <b>Cash generated from operations</b>  | 84.52                        | (57.91)                      |
| Provision for Taxation   | -                            | -                            |
| Direct Taxes Paid  | -                            | -                            |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>   | 84.52                        | (57.91)                      |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>   |                              |                              |
| Sale/ (Purchase) of Property, Plant and Equipments including Capital Advances & CWIP   | (7.90)                       | -                            |
| Sale/ (Purchase) of Investments  | 46.63                        | (13.63)                      |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | 38.73                        | (13.63)                      |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>   |                              |                              |
| Proceeds/(Repayment) from long term borrowings   | -                            | -                            |
| Proceeds from Short Term Borrowings  | -                            | -                            |
| Interest paid  | -                            | -                            |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>  | -                            | -                            |
| <b>NET INCREASE IN CASH AND CASH EQUIVALANTS (A+B+C)</b>   | 123.25                       | (71.53)                      |
| <b>OPENING BALANCE OF CASH AND CASH EQUIVALANTS</b>  | 12.04                        | 62.67                        |
| <b>CLOSING BALANCE OF CASH AND CASH EQUIVALANTS</b>  | 135.30                       | 12.04                        |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board of Directors of<br/><b>Pipal Tree Foundation</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <br/>                         Santosh Parulekar<br/>Director<br/>DIN: 01874586                     </div> <div style="text-align: center;"> <br/>                         Shailendrakumar Ghaste<br/>Director<br/>DIN: 01874616                     </div> </div> </div> </div>            |                              |                              |
| <p style="text-align: center;"><b>AUDITORS' REPORT ON CASH FLOW STATEMENT</b></p> <p>We have examined the above Cash Flow Statement of Pipal Tree Foundation derived from audited financial statements and the books and records maintained by the company for the year ended March 31, 2022 and found the same in agreement therewith.</p> <div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="width: 60%;"> <p>Place : Mumbai<br/>Date : September 04, 2024<br/>UDIN : 24042709BKASCN7186</p> </div> <div style="width: 35%; text-align: right;"> <p>As per our report of even date<br/>for <b>CJK Associates</b><br/><b>Chartered Accountants</b><br/>(Firm Reg. NO. 117467W)</p> <p>CA N. B. Chavan<br/>Partner<br/>M No. 042709</p>  </div> </div> |                              |                              |

## **Pipal Tree Foundation**

**U80902MH2011NPL222175**

**Notes to the financial statements**  
**for the year ended March 31, 2023**  
**(Currency: Indian rupee)**

### **Background of the Company**

Pipal Tree Foundation ('the Company') is a not for profit company limited by guarantee within the meaning of Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) was incorporated in India on September 20 2011. Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is member or within one year thereafter for payment of debts or liabilities of the Company contracted before he ceased to be a member and the costs charges and expenses of winding up and for the adjustment of the rights of the contribution among themselves such amount as may be required but liability should not exceed a sum of Rs.1000/- (Rupees one thousand only) in case of each member.

The Primary focus of the company is to provide advanced technical education, not for profit by providing aid, assistance and finances to economically underprivileged persons.

### **1. Significant accounting policies**

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented , unless otherwise stated

#### ***1.1 Basis of preparation & presentation***

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards issued as per the provisions of Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014. The financial statements are prepared on going concern basis under the historical cost convention on the accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

#### ***1.2 Use of estimates***

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the 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 which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

## **Significant accounting policies (Continued)**

### ***1.3 Current / non-current classifications***

The 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 entity's normal operating
- 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.

Current assets include the current portion of non-current financial assets.

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 entity's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due 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.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### ***Operating cycle***

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### ***1.4 Revenue recognition***

Donations (except Tied-Up Grants) received are recognized as income in the year of receipt.

Revenue from services is recognized as and when the services are rendered.

Interest income is recognized on a time proportion basis.

### ***1.5 Accounting of Grants Received for Specified Purpose (Tied-up Grants)***

Grants received from donor agencies for specified purpose are recognized as income in equal proportion to the expenditure incurred.

Unspent amount of grants is carried forward for future use as "Tied-up Grants"

## ***1.6 Property, Plant & Equipment***

### ***Intangible assets***

Property Plant & Equipment are stated at cost including taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to assets.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for its intended use are disclosed under capital work in progress.

### ***Intangible assets***

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization I depletion and impairment loss, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to intangible assets.

## ***1.7 Depreciation***

Depreciation is provided on a pro-rata basis under the straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

Fixed assets individually costing Rupees Five Thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortized over their estimated useful life or the lease term whichever is lower.

Depreciation is charged on the Assets which are put to use.

## ***1.8 Impairment***

As asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Statement in the year in which as asset is treated as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## ***1.9 Foreign Currency Transactions***

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and the rate on the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of contract.
- iii. 'Non-monetary foreign currency assets are carried at cost.

- iv. Any income or expense on account of exchange differences either on settlement or on translation is recognized in the Profit & Loss Statement, except in the case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets

#### ***1.10 Investments***

Current investments are carried at lower of cost and quoted fair value, computed category-wise. Non-current investments are stated at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary.

#### ***1.11 Cash and Cash equivalents***

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### ***1.12 Employee benefits***

##### ***(i) Short term employment benefits***

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as expense during the period when the employee renders the services. These benefits include performance incentive and compensated absences.

##### ***(ii) Post-employment benefits***

###### ***a) Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards Provident Fund and pension scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

###### ***b) Defined benefit plans***

###### **Gratuity**

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees upon retirement, death while in service or upon termination of employment in an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of five years of service. The company contributes premium towards gratuity liability arrived by actuarial valuation performed by an independent actuary.

### **Acturial Valuation**

The actuarial valuation method used for measuring the liability either Gratuity or Compensated absence is the Projected Unit Credit method. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is the Company 's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Actuarial gain/losses are recognized in the Statement of Profit and Loss in the year they are determined .

#### ***1.13 Borrowing costs***

Borrowing costs include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowi ng costs are charged to statement of profit and loss as and when incurred.

#### ***1.14 Provisions, contingent liabilities and contingent assets***

Provision is recognized in the accounts when there is present obligation as a result of a past event(s) and it is probable that an outflow of resources will be requi red and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

#### ***1.15 Income Taxes***

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier years/period . Deferred tax assets are recognized only to the extent there is reasonable certainty that the sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized only if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Pipal Tree Foundation  
CIN :U80902MH2011NPL222175  
Notes To The Financial Statements

Note 2

Corpus Fund

| Particulars  | As At March<br>31,2024 | As At March<br>31,2023 |
|--------------|------------------------|------------------------|
| Corpus Fund  | 31.50                  | 31.50                  |
| <b>Total</b> | <b>31.50</b>           | <b>31.50</b>           |

Note 3

Reserves and Surplus

| Particulars  | As At March<br>31,2024 | As At March<br>31,2023 |
|--|------------------------|------------------------|
| <b>Surplus/Deficit in the Statement of Profit and Loss</b> |                        |                        |
| Opening Balance  | 78.96                  | 74.35                  |
| (+) Net Profit/(Net Loss) For the current year             | 34.65                  | 4.61                   |
| <b>Closing Balance</b>                                     | <b>113.61</b>          | <b>78.96</b>           |

Note 4

Creditors for Expenses

| Particulars            | As At March<br>31,2024 | As At March<br>31,2023 |
|------------------------|------------------------|------------------------|
| Others                 | -                      | -                      |
| Creditors for Expenses | 19.46                  | 12.14                  |
| <b>Total</b>           | <b>19.46</b>           | <b>12.14</b>           |

Note 5

Short Term Provisions

| Particulars                       | As At March<br>31,2024 | As At March<br>31,2023 |
|-----------------------------------|------------------------|------------------------|
| Provision for Employee Benefits   | 17.07                  | -                      |
| Training Expenses Payable         | 2.24                   | 2.68                   |
| TDS Payable                       | 0.99                   | 0.36                   |
| Electricity Charges Payable       | 0.82                   | 0.17                   |
| Profession Tax Payable            | -                      | -                      |
| Legal & Professional Fees Payable | -                      | -                      |
| <b>Total</b>                      | <b>21.11</b>           | <b>3.20</b>            |



Pipal Tree Foundation  
Note 6 - Property, Plant and Equipment

| Particulars/Assets     | Tangible Assets |                   |                      |             |                   |       | Intangible        |                          |       | Gross Total |
|------------------------|-----------------|-------------------|----------------------|-------------|-------------------|-------|-------------------|--------------------------|-------|-------------|
|                        | Computers       | Agricultural Land | Furniture & Fittings | Bus Vehicle | Office Equipments | Total | Intangible Assets | Assets Under Development | Total |             |
| <b>Gross Block</b>     |                 |                   |                      |             |                   |       |                   |                          |       |             |
| At 1st April 2022      | 6.82            | 7.08              | 1.91                 | 50.91       | 1.77              | 68.49 | -                 | -                        | -     | 68.49       |
| Additions              | -               | -                 | -                    | -           | -                 | -     | -                 | -                        | -     | -           |
| Deductions/Adjustments | -               | -                 | -                    | -           | -                 | -     | -                 | -                        | -     | -           |
| At 1st April 2023      | 6.82            | 7.08              | 1.91                 | 50.91       | 1.77              | 68.49 | -                 | -                        | -     | 68.49       |
| Additions              | 3.32            | -                 | 4.20                 | -           | 0.38              | 7.90  | -                 | -                        | -     | 7.90        |
| Deductions/Adjustments | -               | -                 | -                    | -           | -                 | -     | -                 | -                        | -     | -           |
| At 31st March 2024     | 10.14           | 7.08              | 6.11                 | 50.91       | 2.15              | 76.39 | -                 | -                        | -     | 76.39       |
| <b>Depreciation</b>    |                 |                   |                      |             |                   |       |                   |                          |       |             |
| At 1st April 2022      | 0.75            | -                 | 0.96                 | 0.25        | 0.93              | 2.89  | -                 | -                        | -     | 2.89        |
| Additions              | 0.35            | -                 | 0.25                 | 0.25        | 0.26              | 1.11  | -                 | -                        | -     | 1.11        |
| Deductions/Adjustments | -               | -                 | -                    | -           | -                 | -     | -                 | -                        | -     | -           |
| At 1st April 2023      | 1.10            | -                 | 1.21                 | 0.50        | 1.19              | 4.00  | -                 | -                        | -     | 4.00        |
| Additions              | 6.45            | -                 | 0.43                 | 17.15       | 0.44              | 24.47 | -                 | -                        | -     | 24.47       |
| Deductions/Adjustments | -               | -                 | -                    | -           | -                 | -     | -                 | -                        | -     | -           |
| At 31st March 2024     | 7.55            | -                 | 1.64                 | 17.65       | 1.63              | 28.47 | -                 | -                        | -     | 28.47       |
| <b>Net Block</b>       |                 |                   |                      |             |                   |       |                   |                          |       |             |
| At 1st April 2023      | 5.72            | 7.08              | 0.70                 | 50.41       | 0.58              | 64.49 | -                 | -                        | -     | 64.49       |
| At 31st March 2024     | 2.59            | 7.08              | 4.47                 | 33.27       | 0.51              | 47.92 | -                 | -                        | -     | 47.92       |



Pipal Tree Foundation  
CIN :U80902MH2011NPL222175  
Notes To The Financial Statements

Note 7

Non Current Investments

| Particulars                            | As At March<br>31,2024 | As At March<br>31,2023 |
|--|------------------------|------------------------|
| (Unquoted, fully paid up, at cost)     |                        |                        |
| Investment in Fixed Deposits with Bank | -                      | 46.63                  |
| <b>Total</b>                           | <b>-</b>               | <b>46.63</b>           |

Note 8

Long Term Loans and Advances

| Particulars                | As At March<br>31,2024 | As At March<br>31,2023 |
|----------------------------|------------------------|------------------------|
| Security Deposits          |                        |                        |
| Unsecured, Considered good | 1.10                   | 0.60                   |
| <b>Total</b>               | <b>1.10</b>            | <b>0.60</b>            |

Note 9

Cash and Cash Equivalents

| Particulars                        | As At March<br>31,2024 | As At March<br>31,2023 |
|------------------------------------|------------------------|------------------------|
| <b>Cash &amp; Cash Equivalents</b> |                        |                        |
| a) Balance with Bank               | 8.67                   | 12.04                  |
| b) Cheques, Drafts on Hand         | -                      | -                      |
| c) Cash on Hand                    | -                      | -                      |
| d) Fixed Deposit                   | 126.62                 | -                      |
| <b>Total</b>                       | <b>135.30</b>          | <b>12.04</b>           |

Note 10

Short Term Loans and Advances

| Particulars                       | As At March<br>31,2024 | As At March<br>31,2023 |
|-----------------------------------|------------------------|------------------------|
| Others                            |                        |                        |
| Advance to Staff                  | (1.54)                 | -                      |
| Balances with revenue authorities | 2.91                   | 2.04                   |
| <b>Total</b>                      | <b>1.37</b>            | <b>2.04</b>            |



**Note 11**

Rupees In Lakhs

**Donations Received**

| Particulars                         | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Grants or Donations received</b> |                              |                              |
| Grants                              | -                            | -                            |
| Donations                           | 297.13                       | 228.90                       |
| <b>Total</b>                        | <b>297.13</b>                | <b>228.90</b>                |

**Note 12**

Rupees In Lakhs

**Other Income**

| Particulars                         | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Interest Income</b>              |                              |                              |
| Bank Interest                       | 0.35                         | 0.25                         |
| Interest on Fixed Deposits Received | 3.64                         | 1.77                         |
| Miscellaneous Income                | -                            | 0.02                         |
| <b>Total</b>                        | <b>4.00</b>                  | <b>2.04</b>                  |

**Note 13**

Rupees In Lakhs

**Expenditure on the object**

| Particulars               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---------------------------|------------------------------|------------------------------|
| <b>Training Expenses</b>  | <b>105.80</b>                | <b>102.73</b>                |
| Other Expenses            | 0.90                         | -                            |
| Legal & Professional Fees | 8.63                         | 4.22                         |
| Rent                      | 30.53                        | 19.40                        |
| Printing & Stationery     | 2.07                         | 0.86                         |
| <b>Total</b>              | <b>147.94</b>                | <b>127.20</b>                |

**Note 14**

Rupees In Lakhs

**Employee Benefit Expense**

| Particulars                                   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Salaries &amp; Wages</b>                   | <b>88.29</b>                 | <b>94.87</b>                 |
| Contribution to Provident Fund and Other Fund | -                            | -                            |
| Contribution to Recognised Gratuity Fund      | -                            | -                            |
| Staff Welfare                                 | 2.90                         | 0.06                         |
| <b>Total</b>                                  | <b>91.19</b>                 | <b>94.93</b>                 |

**Note 15**

Rupees In Lakhs

**Finance Costs**

| Particulars              | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--------------------------|------------------------------|------------------------------|
| <b>Bank Charges</b>      | <b>0.02</b>                  | <b>0.01</b>                  |
| Interest on Late Payment | -                            | -                            |
| <b>Total</b>             | <b>0.02</b>                  | <b>0.01</b>                  |

**Note 16**

Rupees In Lakhs

**Other Expenses**

| Particulars              | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|--------------------------|------------------------------|------------------------------|
| <b>Internet Expenses</b> | <b>0.14</b>                  | <b>0.05</b>                  |
| Miscellaneous Expenses   | (0.30)                       | 0.28                         |
| Postage & Telegram       | 0.37                         | 0.04                         |
| Audit Fees               | 0.53                         | 0.62                         |
| Rent                     | 0.64                         | -                            |
| Telephone Expenses       | -                            | 2.02                         |
| Printing & Stationery    | 1.47                         | 2.03                         |
| Profession Tax           | -                            | 0.05                         |
| <b>Total</b>             | <b>2.86</b>                  | <b>5.08</b>                  |



| <b>Note 17 - Contingent liabilities &amp; Commitments in respect</b>                             |                            |                            |
|--|----------------------------|----------------------------|
| <b>Particulars</b>   | <b>As At March 31,2024</b> | <b>As At March 31,2023</b> |
| <b>A. Contingent Liabilities</b>   |                            |                            |
| a Claims against the company not acknowledge as debts  | Nil                        | Nil                        |
| b. Guarantees  | Nil                        | Nil                        |
| c.Other money for which the company is contingently liable.                                      | Nil                        | Nil                        |
| <b>Total</b>   | <b>-</b>                   | <b>-</b>                   |
| <b>B. Commitments</b>  |                            |                            |
| <b>Particulars</b>   | <b>As At March 31,2024</b> | <b>As At March 31,2023</b> |
| <b>A. Commitments</b>  |                            |                            |
| a Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil                        | Nil                        |
| b. Uncalled liability on shares and other investments partly paid;                               | Nil                        | Nil                        |
| c.Other commitments (specify nature)..   | Nil                        | Nil                        |
| <b>Total</b>   | <b>-</b>                   | <b>-</b>                   |

There are no commitments as at 31st March,2024

The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on preference shares shall also be disclosed

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilised amounts have been used

Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.

If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board of that opinion, shall be stated.

#### **Note 18 - Auditor's Remuneration**

| <b>Particulars</b>   | <b>Year Ended March 31, 2024</b> | <b>Year Ended March 31, 2023</b> |
|----------------------|----------------------------------|----------------------------------|
| Statutory Audit Fees | 0.53                             | 0.62                             |
| Tax Audit Fees       | -                                | -                                |
| <b>Total</b>         | <b>0.53</b>                      | <b>0.62</b>                      |

#### **Note 19 - Funding Arrangement**

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). 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.



**Note 20 - Capital-Work-in Progress (CWIP)**

CWIP aging schedule

a) For Capital Work in Progress

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Rupees (Rs.in Lakhs) |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------------------|
|                                | Less than 1 Year               | 1-2 Years | 2-3 Years | More than 3 Years | Total                |
| Projects in progress           | -                              | -         | -         | -                 | -                    |
| Projects temporarily suspended | -                              | -         | -         | -                 | -                    |
| Total                          | -                              | -         | -         | -                 | -                    |

**Note 21 - Other Additional Information**

Information with regard to the other additional information and other disclosures to be disclosed by way of notes to statement of profit and loss as specified in the Schedule III of the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company for the year.

**Note 22 - Accounting Software**

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail

**Note 23 - Others**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our report of even date

**for CJK Associates**

Chartered Accountants

(Firm Reg. NO. 117467W)

CA N. B. Chavan

Partner

M No. 042709

Place : Mumbai

Date : September 04,2024

UDIN : 24042709BKASCN 7186



For and on behalf of the Board of Directors of

**Pipal Tree Foundation**

Santosh Parulekar  
Director

DIN: 01874586

Place : Mumbai

Date : September 04,2024

Shailendrakumar Ghaste  
Director

DIN: 01874616

Place : Mumbai

Date : September 04,2024

### Appeal to Donors

Your support means you care about poor unemployed youth, women and their families. Your support provides comfort in times of adversity and recognition in times of achievement. Your contribution will create a new future for these deserving youths and women.

While you may never have the opportunity to personally say "Thank you" for a job well done, you can express your appreciation to the community by donating to the Pipal Tree Foundation.

You can make online donation or send your contribution cheque or demand draft in the name of "**Pipal Tree Foundation**" at the address mentioned below.

Thank you for your generosity.

### **Contact & Registration Details**

Pipal Tree Foundation is registered under

**Section 25 of the Companies Act, 1956 U80902MH2011NPL222175**

**80G Certification: DIT (E)/80G/240/ (2022-23)/2026-27**

**FCRA Registration No : 083781498**

**PAN Number: AAGCP2213H**

Pipal Tree Foundation  
A/202, Radium, Aarey Road, Goregaon – East,  
Mumbai – 400063  
Maharashtra, India

**Email: [info@pipaltreefoundation.com](mailto:info@pipaltreefoundation.com)**

**Website: [www.pipaltreefoundation.com](http://www.pipaltreefoundation.com)**

