



**A. G. Shendye & Co.**

**CHARTERED ACCOUNTANT**

Proprietor: CA Achyut G. Shendye B.Com., F.C.A.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
BANYAN TREE FOUNDATION  
MUMBAI

### **Report on the Audit of Financial Statements Opinion**

We have audited the financial statements of BANYAN TREE FOUNDATION ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Income and Expenditure, and statement of cash flows 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 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 surplus 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 Companies Act, 2013. 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 Companies Act, 2013 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.

### **Other Information**

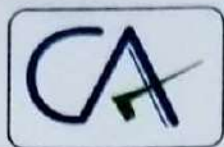
The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of 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 standalone 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 been provided with the draft of the Director's Report and we have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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.







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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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.







**A. G. Shendye & Co.**

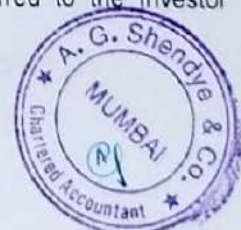
**CHARTERED ACCOUNTANT**

Proprietor: CA Achyut G. Shendye B.Com., F.C.A.

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 most significance in the audit of the financial statements of the current period 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**

1. 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, statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.
2. 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 purposes of our audit.
  - b. 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.
  - 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 the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
3. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, separate Report is not applicable vide MCA General Circular No. 08/2017 dated July 25, 2017.
4. 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:
  - a) The Company does not have any pending litigations which would impact its consolidated financial position
  - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.







**A. G. Shendye & Co.**  
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- d) (i) The management has represented that, to the best of it's 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(ies), 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;
- (ii) The management has represented, that, to the best of it's 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
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- g) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For  
A. G. Shendye & Co.  
Chartered Accountants  
FRN No. 137751 W

CA Achyut G. Shendye  
Proprietor  
Membership No. 129243  
Place: Mumbai  
Date: 23<sup>rd</sup> July 2024  
UDIN: 24129243BKAJNT4289





# BANYAN TREE FOUNDATION

4A, 1<sup>st</sup> Floor, Radha Building, Javji Dadaji Marg, Grant Road, Mumbai - 400007  
CIN - U85300MH2022NPL384433

## DIRECTORS' REPORT

To  
The Members of Banyan Tree Foundation

The Directors take pleasure in presenting the 2<sup>nd</sup> Annual Report on the operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

### BUSINESS PERFORMANCE

The company has earned surplus of Rs. 6,15,220/- pre tax for the first time as compared to previous year surplus of Rs. 99,040/- in F.Y.2022-2023. This shows the improvement in functionalities of Company. The directors are working on the future growth of the company and are confident of generating more surplus in future.

### FINANCIAL RESULTS

	(Rupees in Hundreds)	
	2023-24	2022-23
Revenue from operations	26,792	7,000
Other income	227	0
Total income	27,019	7,000
Expenses	20,867	6,010
<b>Surplus before exceptional item and tax</b>	<b>6,152</b>	<b>990</b>
Exceptional item	-	-
<b>SURPLUS BEFORE TAX</b>	<b>6,152</b>	<b>990</b>
<b>Less: Current Tax</b>	<b>-</b>	<b>-</b>
Deferred Tax	-	-
Tax Adjustments for earlier years	456	-
MAT Credit Entitlement	-	-
Provision for Wealth Tax	-	-
<b>SURPLUS FOR THE YEAR</b>	<b>5,697</b>	<b>990</b>
<b>Add: Balance in Income and Expenditure Account</b>	<b>990</b>	<b>-</b>
<b>SUB-TOTAL</b>	<b>6,687</b>	<b>990</b>

### TRANSFER TO RESERVES

Company did not transfer any amount to the General Reserves for the financial year ended on March 31, 2024.

### CHANGES IN THE NATURE OF OPERATIONS

There is no change in nature of operations during the financial year 2023-24

### HIGHLIGHTS OF PERFORMANCE OF ASSOCIATES, SUBSIDIARIES AND JOINT VENTURE COMPANIES

The company does not have any subsidiaries, associate companies or joint venture companies as on 31.03.2024

### DIVIDEND:

During the financial year under review, the Board of Directors did not declare any dividend.



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# **BANYAN TREE FOUNDATION**

4A, 1<sup>st</sup> Floor, Radha Building, Javji Dadaji Marg, Grant Road, Mumbai - 400007  
CIN - U85300MH2022NPL384433

## **DIRECTORS**

Mandar Salaye and Subhodh Bakre Directors, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

## **BOARD MEETINGS**

Four (4) Meetings of the Board of Directors were held during the year.

## **LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not granted any loans or guarantees, nor has it made investments which fall within the purview of the provisions of section 186 of the Companies Act, 2013 during the year ended 31st March, 2024.

## **RISK MANAGEMENT POLICY:**

The Company has not developed and implemented a formal Risk Management Policy for the Company. However, the Board of Directors periodically as a part of its review of Company's business, considers and discusses the external and internal risk factors affecting the Company, like markets, economy, foreign currency fluctuations, raw material demand and supply positions, debtors / collections, government policies, financial liquidity, etc. which may impact the Company's business, and if warranted, suggests possible corrective measures.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of the Companies Act, 2013, the Directors give hereunder the Director's Responsibility Statement pertaining to the Accounts of the Company: -

1. In the preparation of the Annual Accounts the applicable Accounting Standards have been followed along with proper explanation statement relating to material departures wherever applicable;
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss Account of the Company for the year under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the Annual Accounts of the Company for the financial year ended March 31, 2024 on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and are operating effectively.
6. The directors have devised proper systems to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively



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# **BANYAN TREE FOUNDATION**

4A, 1<sup>st</sup> Floor, Radha Building, Javji Dadaji Marg, Grant Road, Mumbai - 400007  
CIN - U85300MH2022NPL384433

## **AUDITORS**

A. G. Shendye & Co., Chartered Accountant, the retiring Auditors are eligible for reappointment and have confirmed eligibility as specified Section 139 of the Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. In this regard, the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

## **AUDITOR'S REPORT:**

The Auditors have not made any qualifications or adverse remarks in their report regarding financial statements for the year ended 31st March 2024. As such there are no comments to be offered or clarification required to be given on the Auditor's Report. Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board during the year under review.

## **PARTICULARS OF EMPLOYEES**

Since during the period there are no employees who are in receipt of remuneration in excess of limit specified in specified rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company has not given particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

## **EXTRACT OF ANNUAL RETURN**

The company does not have a website.

## **MATERIAL CHANGES BETWEEN END OF FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## **INTERNAL FINANCIAL CONTROL**

With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Company being a private limited company falls within the exemption u/s 143(3)(i) of the Companies Act, 2013 and accordingly the Auditors have not commented upon the same.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records.



A handwritten signature in blue ink, appearing to be "A. G. Shendye", written over the stamp.

Handwritten initials "ASB" in blue ink.



# **BANYAN TREE FOUNDATION**

4A, 1<sup>st</sup> Floor, Radha Building, Javji Dadaji Marg, Grant Road, Mumbai - 400007  
CIN - U85300MH2022NPL384433

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered under Section 135 of the Companies Act, 2013 and is not liable for the Corporate Social Responsibility.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 are as follows:-

1. Conservation of Energy : Not applicable
2. Technology Absorption : Not applicable
3. Foreign Exchange Earnings : Rs.NIL/- (previous year Rs. NIL/-)
4. Foreign Exchange Outgo : Rs. NIL /- (previous year Rs.NIL/-)

## **RELATED PARTY TRANSACTIONS**

There have been no material related party transactions during the year. Accordingly, disclosure as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

## **DEPOSITS**

The Company has not invited/ accepted any deposits/fixed deposits under provisions of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 as amended, from the public during the year ended 31 March 2024.

## **COMPLAINTS OF SEXUAL HARASSMENT**

During the financial year 2023-24, no complaint of sexual harassment was received by the Internal Complaints Committee formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **COST RECORDS**

The Company is not required to maintain Cost Records pursuant to Section 148(1) of the Companies Act, 2013.

## **APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2024.

## **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION**

Company has not borrowed any loans or financial assistance from any bank or financial institution during the year under review, therefore this clause is not applicable to our Company.



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# **BANYAN TREE FOUNDATION**

4A, 1<sup>st</sup> Floor, Radha Building, Javji Dadaji Marg, Grant Road, Mumbai - 400007  
CIN - U85300MH2022NPL384433

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## **SECRETARIAL STANDARDS**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## **ACKNOWLEDGEMENT**

The Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities and employees and officers for their co-operation and assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the period under review.

**For and on behalf of the Board of Directors**  
**BANYAN TREE FOUNDATION**



Mandar Salaye  
(Director)  
(DIN: - 09635644)



Subodh Bakre  
(Director)  
(DIN: - 09635646)



Place: MUMBAI  
Date: 23<sup>rd</sup> July' 2024



**BANYAN TREE FOUNDATION**  
Balance Sheet as at 31 March, 2024

Rs. In Hundred

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Reserves and surplus	3	6,987	1,290
2	Current liabilities			
	(a) Short-term Borrowings	4	905	-
	(b) Other current Liabilities	5	277	-
	(c) Short-term provisions	6	137	440
	(d) Trade Payable	7	47	34
	<b>TOTAL</b>		<b>8,353</b>	<b>1,764</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant and Equipment Fixed assets and Intangible assets			
	(i) Property, Plant and Equipment	8	725	198
2	Current assets			
	(a) Cash and cash equivalents	9	6,495	1,566
	(b) Short-term loans and advances	10	920	-
	(c) Other current assets	11	214	0
	<b>TOTAL</b>		<b>8,353</b>	<b>1,764</b>
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For A. G. Shendye & Co.  
Chartered Accountant  
Firm regn. No. 137751W

For and on behalf of the Board of Directors of

BANYAN TREE FOUNDATION

*(Signature)*

CA Achyut Shendye  
Proprietor  
M No. 129243



*(Signature)*

Mandar Salaye  
Director  
DIN:- 09635644

*(Signature)*

Subodh Bakre  
Director  
DIN:- 09635646

Place : MUMBAI  
Date: 23rd July 2024

Place : MUMBAI  
Date: 23rd July 2024





**BANYAN TREE FOUNDATION**  
Statement of Income and Expenditure for the period ended 31 March, 2024

Rs. in Hundred

Particulars		Note No.	For the period ended 31st March '2024 ₹	For the period ended 31st March '2023 ₹
A	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	12	26,792	7,000
2	Other income	13	227	0
3	<b>Total revenue (1+2)</b>		<b>27,019</b>	<b>7,000</b>
4	<b>Expenses</b>			
	(a) Depreciation	8	174	8
	(b) Other expenses	14	20,692	6,002
5	<b>Total expenses</b>		<b>20,867</b>	<b>6,010</b>
6	<b>Surplus/ (Deficit) before tax (3 - 4)</b>		<b>6,152</b>	<b>990</b>
7	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	
	(b) Current tax expense relating to prior years		456	
8	<b>Surplus/ (Deficit) after tax (6 - 7)</b>		<b>5,697</b>	<b>990</b>
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For A. G. Shendye & Co.  
Chartered Accountant  
Firm regn. No. 137751W

For and on behalf of the Board of Directors

**BANYAN TREE FOUNDATION**

*AS*



CA Achyut Shendye  
Proprietor  
M No. 129243

*Mandar Salaye*

Mandar Salaye  
Director  
DIN:- 09635644

*Subodh Bakre*

Subodh Bakre  
Director  
DIN:- 09635646



Place : MUMBAI  
Date: 23rd July 2024

Place : MUMBAI  
Date: 23rd July 2024



**BANYAN TREE FOUNDATION**  
Cash Flow Statement for the year ended 31 March, 2024

Particulars	For the year ended 31st March, 2024		For the year period 31st March, 2023	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Surplus before tax		6,152		990
		6,152		990
<u>Adjustments for:</u>				
Depreciation and amortisation	174		8	
Interest Income	-227		-0	
		-53		8
Operating Surplus before working capital changes		6,099		998
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets</u>				
Other current assets	-213		-0	
Short-term loans and advances	-920			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Provisions	-303		440	
Short-term Borrowings	1,104			
Other current Liabilities	277			
Trade Payables	13		34	
		-43		474
		6,056		1,472
Cash flow from extraordinary items		-		-
Cash generated from operations		6,056		1,472
Net income tax (paid) / refunds		-456		-
<b>Net cash flow from / (used in) operating activities (A)</b>		5,601	-	1,472
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-899		-207	
Interest received	227		0	
Rent received				
Non-Current Investments	-	-672	-	-206
<b>Net cash flow from / (used in) investing activities (B)</b>	-	-672	-	-206
<b>C. Cash flow from financing activities</b>				
Member contribution			300	
Movement in other short-term borrowings				
Finance cost				
<b>Net cash flow from / (used in) financing activities (C)</b>		-	-	300
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,929		1,566
Cash and cash equivalents at the beginning of the year		1,566		-
Cash and cash equivalents at the end of the year (Refer Note 6)		6,495		1,566
Reconciliation of Cash and cash equivalents with the Balance Sheet.				
Cash and cash equivalents as per Balance Sheet (Refer Note 6)		6,495		1,566
Less: Other than Cash & Cash Equivalent		-		-
Cash & Cash Equivalent as per AS 3		6,495		1,566

In terms of our report attached,

For A. G. Shendye & Co.

Chartered Accountant

Firm regn. No. 137751W

*(Signature)*



CA Achyut Shendye  
Proprietor  
M No. 129243

Place : MUMBAI  
Date: 23rd July 2024

For and on behalf of the Board of Directors

BANYAN TREE FOUNDATION

*(Signature)*  
Mandar Salaye  
Director  
DIN:- 09635644

*(Signature)*

Subodh Bakre  
Director  
DIN:- 09635646

Place : MUMBAI  
Date: 23rd July 2024





# BANYAN TREE FOUNDATION

U85300MH2022NPL384433

## NOTES FORMING A PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

### Note 1

**BANYAN TREE FOUNDATION** is a company incorporated on 13<sup>th</sup> Day of June, 2022 under Section 8 of the Companies Act, 2013 to act as a catalyst in bringing sustainable change in the lives of underprivileged children, youth and women, with a life-cycle approach of development. Enable and empower people for change and support them with identifying solutions and making informed choices. Develop and community-centric implementations methods basis the needs of communities for sustainable impact system-changing innovative techniques. To promote inclusive, ecologically-sound industrialization and the provision of basic infrastructure that incorporates the protection of nature and participatory decision making. Protect the natural environment by promoting the preservation of biodiversity through ensuring the natural habitats and the populations of species of wild fauna, flora and at a favourable conservation status; Preserve natural environments of cultural or esthetical value, or elements thereof; along with promoting the sustainable use of natural resources. To stimulate propagate encourage support and promote activities related to Vocational Education Skill Development for industry and agriculture, vocational education and training, soft skill development. To uplift the livelihood systems of rural area through educational, health support and creating employment opportunities and over all socio economic Development by combining traditional and modern practices in agriculture and related activities. Aiming to improve the livelihoods of peasants, tribal and others who rely on related occupations.

### Note 2

#### Significant Accounting Policies:

#### 1. Basis of Accounting and preparation of Financial Statements:

- The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")

#### 2. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of expenses and income of the period, the reported balances of assets and liabilities and disclosure relating to contingent liabilities as of the date of financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future benefits in case of retirement plans, etc. Difference if any between the actual results and estimates is recognised in the period in which the results are known.

#### 3. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Cost comprises the purchase price or construction cost including any attributable cost of bringing the asset to its working condition for its intended use.

#### 4. Depreciation

Depreciation has been provided on a pro-rata basis under the written down value method over the estimated useful life of the assets as per the manner laid down under Schedule II of the Companies Act, 2013.

#### 5. Impairment Of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Income and Expenditure account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



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# BANYAN TREE FOUNDATION

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## NOTES FORMING A PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

### 6. Revenue Recognition

Donations are recognized as income in the period in which the collections are actually received. Earmarked donations and grants are initially credited to a liability account in Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company complies with the conditions attached to them.

### 7. Taxation

The company is registered under Section 12AA of the Income Tax Act, 1961 which entitles it to exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which Company is unable to establish reasonable certainty of its ability to fulfill these conditions. The company has not accounted the impact of deferred tax as there is no provision for income tax.

### 8. Preliminary expenses

Preliminary expenses are fully written off in the year in which the expenditure is incurred.

### 9. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
  - I. The company has a present obligation as a result of past event;
  - II. A probable outflow of resources is expected to settle the obligation; and
  - III. The amount of the obligation can be reliably estimated.
- b) Contingent liability is disclosed in case of;
  - I. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
  - II. A present obligation when no reliable estimate is possible;
  - III. A possible obligation arising from past events, unless the probability of outflow of resources is remote.
- c) Contingent assets are neither recognized nor disclosed.



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**BANYAN TREE FOUNDATION**  
Notes forming part of the financial statements

Rs. in Hundred

**Note 3 Reserves and surplus**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Capital Fund Members Contribution	300	300
(b) Surplus / (Deficit) in Statement of Income and Expenditure A/c		
Opening balance	990	
Add: Surplus for the year	5,697	990
Closing balance	6,687	990
<b>Total</b>	<b>6,987</b>	<b>1,290</b>

**Note 4 Short-term Borrowings**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Loans and advances from related parties Director Current Account (Refer Note No 18)	905	-
<b>Total</b>	<b>905</b>	<b>-</b>

**Note 5 Other Current Liabilities**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Other payables		
i) Statutory Remittance		
a) TDS Payable	277	-
<b>Total</b>	<b>277</b>	<b>-</b>

**Note 6 Short-term provisions**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Provision - Others		
1) Provision for Statutory Audit Fees	135	100
2) Provision for Professional Fees	2	140
3) Provision for Accounts writing charges	-	200
<b>Total</b>	<b>137</b>	<b>440</b>



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**BANYAN TREE FOUNDATION**  
Notes forming part of the financial statements

**Note 7 Trade payables**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
Trade payables: Acceptances	47	34
<b>Total</b>	<b>47</b>	<b>34</b>

Rs. in Hundred

**Note 7.1 - Trade Payables aging schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	47	-	-	-	-	47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total - Current year	47	-	-	-	-	47
Total - Previous year	34	-	-	-	-	34

**Note 9 Cash and cash equivalents**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Cash on hand	4	75
(b) Balances with banks		
(i) In current accounts	6,490	241
(ii) In deposit accounts	-	1,250
<b>Total</b>	<b>6,495</b>	<b>1,566</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	6,495	1,566

**Note 10 Short-term loans and advances**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Security deposits - Unsecured, considered good	30	-
(b) Prepaid expenses - Unsecured, considered good	890	-
<b>Total</b>	<b>920</b>	<b>-</b>

**Note 11 Other current assets**

Rs. in Hundred

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹	₹
(a) Accrued Interest on deposit	-	0
(b) Others		
Other receivables	160	
Receivable from vendors	54	
<b>Total</b>	<b>214</b>	<b>0</b>



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**BANYAN TREE FOUNDATION**  
Notes forming part of the financial statements

**Note 8 Fixed assets**

Rs. in Hundred

A. Property, Plant and Equipment	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Other Adjustments	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
	₹	₹		₹	₹	₹		₹	₹	₹
(a) Plant and Equipment										
Owned - Fan	44		44	-	3		3	-	-	41
Owned - Sony Cybershot Camera	-	125	-	125	-	7		7	118	-
Owned - HP Smart Tank Printer 525 - Tata Trust		114		114	-	13		13	101	-
Laptop - Tata Trust		350		350		87		87	263	-
LCD Projector - Tata Trust		310		310		66		66	244	-
(b) Office Equipments										
Owned - Printer	163		163	-	5		5	-	-	158
<b>Total</b>	<b>207</b>	<b>899</b>	<b>207</b>	<b>899</b>	<b>8</b>	<b>174</b>	<b>8</b>	<b>174</b>	<b>725</b>	<b>198</b>
	-	207	-	207	-	8	-	8	198	-



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BANYAN TREE FOUNDATION		
Notes forming part of the financial statements		
Note 12 Revenue from operations		Rs. in Hundred
Particulars	For the year ended 31st March '2024	For the period ended 31st March '2023
	₹	₹
Donation Received	26,792	7,000
<b>Total</b>	<b>26,792</b>	<b>7,000</b>
Note 13 Other Income		Rs. in Hundred
Particulars	For the year ended 31st March '2024	For the period ended 31st March '2023
	₹	₹
(a) Interest income		
(ii) Interest from banks on Fixed Deposits	227	0
<b>Total</b>	<b>227</b>	<b>0</b>
Note 14 Other expenses		Rs. in Hundred
Particulars	For the year ended 31st March '2024	For the period ended 31st March '2023
	₹	₹
Educational Assistance Paid		598
Medical Assistance Paid	3,870	2,161
Other Assistance Paid	1,858	2,422
Preservation of Environment	12,851	-
Payment to Auditor (Refer Note 12)		
For Statutory Audit	150	100
For Other Matters	483	140
Bank Charges	0	0
Travelling & Conveyance	896	334
Printing & Stationery	135	47
Accounting Charges	160	200
Miscellaneous expenses	290	-
<b>Total</b>	<b>20,692</b>	<b>6,002</b>





DST FINSERV PRIVATE LIMITED		
Sub Schedule for Micelleaneous Expenses		
Rs. in Hundred		
Expenses	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Courier Charges	8	
Electricity Expense	125	
Office Expenses	62	
Other expenses	69	
Telephone Expense	27	
<b>Total</b>	<b>290</b>	<b>-</b>





BANYAN TREE FOUNDATION Notes forming part of the financial statements Note 15 Financial Ratios						
Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	5.59	3.31	69%	Increase in Current Assets especially cash and cash equivalent has resulted into improvement in Current ratio
Debt -equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	0%	NA
Debt Service Coverage Ratio	Earnings available for debt service = <i>Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.</i>	Debt Service = <i>Interest &amp; Lease Payments + Principal Repayments</i>	0.00	0.00	0%	NA
Return On Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0%	0%	0%	NA
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory = <i>(Opening + Closing balance/2)</i>	0.00	0.00	0%	NA
Trade Receivables Turnover Ratio	Net Credit Sales = <i>Gross credit sales - Sales return</i>	Average Accounts Receivable = <i>(Opening + Closing balance/2)</i>	0.00	0.00	0%	NA
Trade Payables Turnover Ratio	Net Credit Purchases = <i>Gross credit purchases - Purchase return</i>	Average Trade Payables	0.00	0.00	0%	NA
Net Capital Turnover Ratio	Net Sales = <i>Total sales - Sales returns</i>	Working Capital = <i>Current assets - Current liabilities</i>	428%	641%	-33%	There is increase in Working capital as compared to F.Y.22-23 which resulted into decrease in net capital turnover ratio
Net Profit Ratio	Net Profit = <i>Net profit shall be after tax</i>	Net Sales = <i>Total sales - Sales returns</i>	0%	0%	0%	NA
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = <i>Tangible Net Worth + Total Debt + Deferred Tax Liability</i>	0%	0%	0%	NA





# BANYAN TREE FOUNDATION

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NOTES FORMING A PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31ST MARCH, 2024

16. Auditor's Remuneration: (Rs. in Hundreds)

Particulars	31-03-2024	31-03-2023
For Statutory Audit	150	100
For Taxation matters	383	0
For Company Law Matters	100	140
<b>Total</b>	<b>633</b>	<b>240</b>

17. Managerial Remuneration: (Rs. in Hundreds)

Particulars	31-03-2024	31-03-2023
Managerial remuneration for directors	NIL	NIL
Commission	NIL	NIL
Bonus /Ex-Gratia	NIL	NIL
Estimated expenditure on perquisites as per revised Income Tax Rules.	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

18. Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures:

As per Accounting Standard (AS-18) – 'Related Party Disclosures' as notified by the rules, the disclosures of the transactions with the related parties as defined in the accounting standard are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	1) Mandar Salaye – Director 2) Chinmay Salaye – Director 3) Subodh Bakre - Director





# BANYAN TREE FOUNDATION

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## NOTES FORMING A PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

### b) Transactions with related party during the year ended 31<sup>st</sup> March'24

(Rs. in Hundreds)

Particulars of transactions	Mandar Salaye	Chinmay Salaye	Subodh Bakre
Remuneration to Directors	NIL	NIL	NIL
Short-term Borrowings			
Director Current Account	905 (NIL)		

19. Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. In the absence of information about the registration of the enterprises under the above act, the required information could not be furnished.

### 20. Disclosure as required by AS - 4, "Contingencies & Event Occurring After Balance Sheet Date

Provisions are recognized when the company has a legal & constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed.

21. In the opinion of the board, current assets, loans & advances are approximately of the values stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

22. The company has made the necessary disclosures as applicable and as required for the Company as per the Notification dated 24th March, 2021 pertaining to Amendment to Schedule III to Companies Act, 2013.

23. All debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any.

24. The Company has been incorporated on 13th June, 2022 and the current accounting year is of 287 days. Since this is the first year of the operation of company, previous year figures do not exist.

**FOR A. G. SHENDYE & CO.**  
**CHARTERED ACCOUNTANT**  
Firm Membership No. 137751W

CA Achyut Shendye  
Proprietor  
Membership no: 129243  
Date: 23<sup>rd</sup> July' 2024



**FOR AND ON BEHALF OF THE BOARD OF  
BANYAN TREE FOUNDATION**

Mandar Salaye  
(Director)  
DIN:- 09635644  
Date: 23<sup>rd</sup> July' 2024

Subodh Bakre  
(Director)  
DIN:- 09635646

