

Raintree Foundation (India)
Audited Financial Statements
For the Year Ended March 31, 2023

Director

LEENA DANDEKAR
ABHA DANDEKAR
VIVEK DANDEKAR

CIN

U74999MH2018NPL310175

Date of Incorporation

May 31, 2018

PAN

AAICR9776M

Registered office

Dhanlaxmi Chambers, 2nd Floor,
Station Road, Somvar Peth,
Bank of Maharashtra, Mumbai- 411011.

Bankers

HDFC Bank Limited
Kalyaninagar Branch
Upper Ground Floor, Shop No. 101,
Victoria-I, Fortaleza,
Near Lunkad Sky Lounge,
Kalyaninagar, Pune.

Auditors

Amit Desai & Co
Chartered Accountants
36 Sunbeam Apartments
3A Pedder Road, Mumbai 400 026
E Mail : amitdesaiandco@gmail.com
Tel. : +91 9322269386

Amit Desai & Co

Chartered Accountants



36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-022-35926835
93222 69386
E-mail : amitdesaiandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Raintree Foundation (India)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Raintree Foundation (India)** ('the Company'), which comprise the balance sheet as at 31st March 2023, and the statement of income & expenditure and 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.
2. 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("the 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 31st March, 2023, and total surplus and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

UDIN: 230329268GUM@E1073



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

5. 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 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 AS 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 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.
6. In preparing the financial statements, the management and Board of Directors are 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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 standalone 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;

UDIN: 23032926B9UMQE1073



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. As the company is a company licensed to operate under Section 8 of the Act, the requirements of reporting under 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, is not applicable in the case of the Company as per sub-clause (iii) of paragraph 2 of the said order.
13. The reporting under Section 197(16) of the Act is not applicable since it is a Section 8 company.
14. 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 of the accompanying financial statements;
 - (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 financial statements dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the AS 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company is registered under Section 8 of the Act, and thus it has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to its financial statements and the operating effectiveness of such controls.
 - (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

UDIN: 23032926 B9um8E 1073



(iv)

- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 19(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 19(h) to financial statements, no funds have been received by the Company from any persons or entities, 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.
- (c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made in sub clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year ended 31st March, 2023.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit Desai

(Amit N Desai)

Partner

Membership No. 032926

Mumbai: 24-08-2023



UDIN: 23032926B9um8E1073

RAINTREE FOUNDATION (INDIA)
Balance Sheet As At 31st March, 2023

(Rs in '00)

Particulars	Note	As at 31-03-2023	As at 31-03-2022
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	1,000	1,000
(b) Reserve & Surplus	3	57,692	21,720
		58,692	22,720
<u>Non - Current Liabilities</u>			
Long-Term Provisions	4	3,261	5,260
		3,261	5,260
<u>Current Liabilities</u>			
(i) Trade Payables	5		
- total outstanding dues of micro enterprises and small enterprises; and		535	3,301
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,404	4,299
(b) Other Current Liabilities	6	4,505	2,413
(c) Short-Term Provisions	7	65	78
		10,509	10,090
TOTAL		72,462	38,070
<u>ASSETS</u>			
<u>Non - Current Assets</u>			
(a) Property, Plant and Equipments	8	50,229	13,182
(b) Long-Term Loans & Advances	9	7,231	7,231
		57,459	20,413
<u>Current Assets</u>			
(a) Cash & Cash Equivalents	10	7,295	13,925
(b) Short-Term Loans & Advances	11	7,707	3,732
		15,002	17,657
TOTAL		72,462	38,070

The accompanying significant accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit N. Desai

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 24-08-2023



For and on behalf of Board of Directors
Raintree Foundation (India)

Leena Dandekar

(Leena Dandekar)

Director

DIN: 01748510

Vivek Dandekar

(Vivek Dandekar)

Director

DIN: 07882983

RAINTREE FOUNDATION (INDIA)
Statement of Income & Expenditure For the Year Ended 31st March, 2023

(Rs in '00)

Particulars	Note	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I. Income:			
(a) Grant Income	12	4,30,300	3,60,000
(b) Other Income		-	-
Total Income		4,30,300	3,60,000
II. Expenditure:			
(a) Employee Benefit Expense	13	1,52,184	1,83,856
(b) Depreciation and Amortisation Expenses	8	7,199	7,578
(c) Other Expenses	14	2,34,945	1,69,089
Total Expenses		3,94,328	3,60,524
Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax		35,972	(524)
Exceptional Items		-	-
Surplus/(Deficit) Before Extraordinary Items and Tax		35,972	(524)
Extraordinary Items		-	-
Surplus/(Deficit) Before Tax		35,972	(524)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Surplus/(Deficit) for the Year		35,972	(524)
Earnings Per Share (Nominal Value of Rs.10/- each)			
- Basic		359.72	(5.24)
- Diluted		-	-

The accompanying significant accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For Amit Desai & Co

Chartered Accountants
ICAI Firm Reg. No.: 130710W

Amit N. Desai

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 24-08-2023



For and on behalf of Board of Directors
Raintree Foundation (India)

Leena Dandekar

(Leena Dandekar)

Director

DIN: 01748510

Vivek Dandekar

(Vivek Dandekar)

Director

DIN: 07882983

RAINTREE FOUNDATION (INDIA)
Cash Flow Statement For the Year Ended 31st March, 2023

(Rs in '00)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash Flows from Operating Activities		
Net Profit/ (Loss) Before Tax	35,972	(524)
Adjustments for:		
Employee Benefit Expense	1,522	1,553
Depreciation and Amortisation Expenses	7,199	7,578
Operating Profit / (Loss) Before Working Capital Changes	44,692	8,607
Adjustments for:		
Current Liabilities & Provisions	(3,102)	5,413
Current Assets, Loans & Advances	(3,975)	(3,353)
Net Cash Flow From / (Used in) Operating Activities (A)	37,615	10,667
Cash Flows from Investing Activities		
Purchase of Property, plant and equipments	(44,245)	(8,940)
Net Cash Flow from / (used in) Investing Activities (B)	(44,245)	(8,940)
Cash flows from financing activities		
Net cash Flow from / (used in) Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	(6,630)	1,727
Cash and Cash Equivalents at Beginning of the Year	13,925	12,199
Cash and Cash Equivalents at End of the Year	7,295	13,925
Components of Cash and Cash Equivalents		
Cash in hand	160	56
Balance with Banks	7,136	13,870
Cash and cash equivalents in the Cash Flow Statement	7,295	13,925

1. Negative figures have been shown in the brackets.
2. Previous year figures have been regrouped and rearranged wherever necessary.

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.:130710W

Amit Desai

(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 24-08-2023



For and on behalf of Board of Directors
Raintree Foundation (India)

Leena Dandekar

(Leena Dandekar)

Director

DIN: 01748510

Vivek Dandekar

(Vivek Dandekar)

Director

DIN: 07882983

RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

Note 1: Significant Accounting Policies

a) Basis of Preparation of Financial Statements and Use of Estimates

The Company follows Mercantile System of accounting and recognizes income and expenditure on accrual basis. The accounts are prepared on historical cost basis as a going concern and comply with generally accepted accounting principles (Indian GAAP) in India including the Accounting Standards notified by the relevant provisions of the Companies Act, 2013. The Preparation of Financial Statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

b) Recognition of Income and Expenditure:

Revenue From Donations / Grants

Revenue from Donations / grants are recognised upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection. Amount received with a specific direction from donors that such amounts shall form part of Corpus of the foundation are credited as Corpus Fund in Balance Sheet.

Interest Income / Income From Investments

Interest Income, if any, is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

c) Property, Plant & Equipments

Property, Plant & Equipments are stated at the cost of acquisition less accumulated depreciation. Cost comprises purchase price, duties, levies and any directly attributable cost of bringing the assets to its present location for intended use. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

d) Depreciation

Depreciation on Property, Plant and Equipment is provided on straight line basis in accordance with provision of Schedule II of the Companies Act, 2013 and on additions/disposals during the year, on pro-rata basis. Further the management of the Company has reviewed/determined Property, Plant and Equipment remaining useful lives. Property, Plant & Equipment's are stated at the cost of acquisition less accumulated depreciation. Cost comprises purchase price, duties, levies and any directly attributable cost of bringing the assets to its present location for intended use. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

e) Investment

There are no investments held by the Company.

f) Inventories

There are no Inventories held by the Company.

g) Foreign Currency Transaction

The Company has not received or paid any foreign exchange during the year.

h) Employee Benefits

Employee Benefit Liability is provided for retirement benefits of gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

i) Taxation

The Company is registered u/s. 12A and/or 12AA of the Income Tax Act, 1961 and accordingly is exempt from payment of Income Tax under Section 11 read with Section 2(15) of the Income Tax Act, 1961 subject to fulfillment of certain condition as prescribed. Therefore provision of Income and Deferred Tax has not been recognised.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimate.

Contingent liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

2 Share Capital:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	(Rs in '00)	Nos.	(Rs in '00)
<u>Authorised:</u>				
Equity Shares Of Rs.10/- Each	1,00,000	10,000	1,00,000	10,000
Total	1,00,000	10,000	1,00,000	10,000
<u>Issued, Subscribed And Fully Paid-Up:</u>				
Equity Shares Of Rs. 10/- each	10,000	1,00,000	10,000	1,000
Total	10,000	1,00,000	10,000	1,000

a) Reconciliation of the Equity Shares at the beginning and at the end of the reporting Year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	(Rs in '00)	Nos.	(Rs in '00)
Opening Balance	10,000	1,000	10,000	1,000
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the end of the year	10,000	1,000	10,000	1,000

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c) Details of shareholders holding more than 5 % shares in the Company

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Leena Dandekar	5,000	50.00%	5,000	50.00%
Abha Dandekar	2,500	25.00%	2,500	25.00%
Vivek Dandekar	2,500	25.00%	2,500	25.00%
Total	10,000	100.00%	10,000	100.00%

d) Shares held by Promoter's Group at the end of the year

Name of promoter group	As at 31st March, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Leena Dandekar	5,000	-	5,000	50.00%	-
Abha Dandekar	2,500	-	2,500	25.00%	-
Vivek Dandekar	2,500	-	2,500	25.00%	-

Name of promoter group	As at 31st March, 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Leena Dandekar	5,000	-	5,000	50.00%	-
Abha Dandekar	2,500	-	2,500	25.00%	-
Vivek Dandekar	2,500	-	2,500	25.00%	-

3

Reserves & Surplus			(Rs in '00)	
Particulars	As at 31-03-2023	As at 31-03-2022		
<u>Retained Earnings</u>				
Opening Balance	21,720	22,243		
Less: Surplus / (Deficit) During the Year	35,972	(524)		
Closing Balance	57,692	21,720		
Total	57,692	21,720		



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

(Rs in '00)

4 <u>Long-Term Provisions</u>			
Particulars	As at 31-03-2023	As at 31-03-2022	
<u>Provision For Employee Benefits</u>			
- Gratuity	2,700	4,595	
- Leave Encashment	560	665	
Total	3,261	5,260	

(Rs in '00)

5 <u>Trade Payables</u>			
Particulars	As at 31-03-2023	As at 31-03-2022	
- outstanding dues of micro enterprises and small enterprises	535	3,301	
- outstanding dues of creditors other than micro enterprises and small enterprises	5,404	4,299	
Total	5,939	7,600	

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	240	-	-	-	240
- Others	5,404	-	-	-	5,404
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	5,644	-	-	-	5,644
MSME - Undue					295
Others - Undue					-
Total	5,644	-	-	-	5,939

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	-	-	-	-	-
- Others	4,299	-	-	-	4,299
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Sub Total	4,299	-	-	-	4,299
MSME - Undue					3,301
Others - Undue					-
Total	4,299	-	-	-	7,600

(Rs in '00)

6 <u>Other Current Liabilities</u>			
Particulars	As at 31-03-2023	As at 31-03-2022	
Duties & Taxes	4,415	2,413	
Employee Liabilities	90	-	
Total	4,505	2,413	

(Rs in '00)

7 <u>Short-Term Provisions</u>			
Particulars	As at 31-03-2023	As at 31-03-2022	
<u>Provision For Employee Benefits</u>			
- Gratuity, Unfunded	5	9	
- Leave Encashment, Unfunded	60	69	
Total	65	78	



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

8 Property, Plant & Equipment

(Rs in '00)

Particulars	Office Equipments	Leasehold Improvements (Renovation Costs)	Furniture & Fixtures	Computer & Computer Peripherals	Software Development	Total
Gross Block						
As at 1st April, 2021	900	8,460	1,550	5,732	-	16,642
Additions	645	-	101	8,194	-	8,940
Disposals	-	-	-	-	-	-
As at 31st March, 2022	1,545	8,460	1,651	13,926	-	25,582
As at 1st April, 2022	1,545	8,460	1,651	13,926	-	25,582
Additions	1,474	-	25,140	1,996	15,635	44,245
Disposals	-	-	-	-	-	-
As at 31st March, 2023	3,019	8,460	26,791	15,923	15,635	69,827
Accumulated Depreciation						
As at 1st April, 2021	37	2,692	84	2,010	-	4,822
Charges for the Year	235	4,615	153	2,575	-	7,578
Reverse Charges for the Year	-	-	-	-	-	-
As at 31st March, 2022	272	7,306	237	4,585	-	12,400
As at 1st April, 2022	272	7,306	237	4,585	-	12,400
Charges for the Year	471	1,154	1,377	3,817	380	7,199
Reverse Charges for the Year	-	-	-	-	-	-
As at 31st March, 2023	743	8,460	1,614	8,402	380	19,599
Net Block						
As at 31st March, 2022	1,272	1,154	1,415	9,341	-	13,182
As at 31st March, 2023	2,276	-	25,177	7,521	15,255	50,229



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

(Rs in '00)

9	Long-Term Loans & Advances		
	Particulars	As at 31-03-2023	As at 31-03-2022
	Unsecured, Considered Good Security Deposits	7,231	7,231
	Total	7,231	7,231

(Rs in '00)

10	Cash and Bank Balances		
	Particulars	As at 31-03-2023	As at 31-03-2022
	Cash and Cash Equivalents		
	Cash on Hand	160	56
	Balance with Bank in Current Accounts	7,136	13,870
	Total	7,295	13,925

(Rs in '00)

11	Short-Term Loans & Advances		
	Particulars	As at 31-03-2023	As at 31-03-2022
	Prepaid Expenses	580	722
	Advances with Employees	89	31
	Advances to Creditors	7,038	2,979
	Total	7,707	3,732

(Rs in '00)

12	Grant Income		
	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
	Donations Received	4,30,300	3,60,000
	Total	4,30,300	3,60,000

(Rs in '00)

13	Employee Benefit Expense		
	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
	Staff Salaries	1,51,934	1,77,201
	Other Staff Costs	250	5,103
	Gratuity & Leave Benefits	-	1,553
	Total	1,52,184	1,83,856



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

		(Rs in '00)	
14	Other Expenses		
Particulars		Year Ended 31-03-2023	Year Ended 31-03-2022
<u>Payment to the Auditors:</u>			
- as Audit Fees		389	304
<u>Project and Development Expenses</u>			
Sustainable Integrated Rural Development Program		-	10,030
<u>Variable Programme Expenses</u>			
Gender, Disability & Mental Health		23,352	17,125
Water Security		19,901	5,375
Ecological Conservation		7,576	18,450
Sustainable Livelihood		7,110	5,022
Grass Route Programme		269	1,008
Forest Fire		154	496
Institution Build & Strengthening		99	2,113
Rural Health Support Programme		-	8,475
Biodiversity Mapping		6,416	3,300
People's Biodiversity Register		2,478	-
Cost of Implementing Partners		24,928	27,348
Administrative Expenses		14,512	2,896
Donations Paid		-	15,400
<u>Workplace Mental Health Programme</u>		1,658	20,094
<u>Other Overheads</u>			
Communication & Branding		61,378	3,586
Online Module Development - L&D		18,821	-
Office Rent		14,160	-
Recruitment Charges		10,476	15,281
Repairs & Maintenance Exps		5,140	-
Finance, Legal & Consultant Charges		4,475	3,942
Internet/ Domain /Email Charges		1,963	1,544
Lodging & Boarding Expenses		1,642	-
Travelling Expenses		1,261	2,821
Other Expenses		6,789	4,480
Total		2,34,945	1,69,089



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

- 15 Various debit and credit balances are subject to confirmations. The management confirms that the Current Assets are realisable at the value at which it is stated in the balance sheet. Further management confirms that there is no contingent liabilities, capital or other commitments as at balance sheet date.

16 **Related Party Transactions**

Related parties and transactions with them during the year as identified by the Management are given below:

Shareholders / Directors / Key Management Personnel's (KMPs)

Leena Dandekar (LD)
 Abha Dandekar (AD)
 Vivek Dandekar (VD)

Details of Transaction with Related Parties

(Rs in '00)

Nature Of Transactions	2022-23		2021-22	
	Shareholders / Directors / KMPs	Total	Shareholders / Directors / KMPs	Total
Amount received as Donation				
Leena Dandekar	1,43,000	1,43,000	1,20,000	1,20,000
Abha Dandekar	1,43,000	1,43,000	1,20,000	1,20,000
Vivek Dandekar	1,43,000	1,43,000	1,20,000	1,20,000

17 **Employee Benefits :**

Disclosure required under Accounting Standard (AS) 15 - (Revised 2005) for "employee benefits" are as under:

i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2023 based on actuarial valuation carried out using the Projected Unit Credit Method.

ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with (AS) 15 - (Revised 2005) pertaining to the Defined Benefit Plan is as given below :

I. Principal actuarial assumptions used:

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Discount Rate (per annum)	7.41%	6.90%
Salary escalation rate	8.00%	8.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Expected Rate of return on Plan Assets (per annum)	NA	NA

II. Expenses Recognised in Statement of Profit and Loss

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Current Service Cost	(1,898)	1,663
Net Interest Cost	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss	(1,898)	1,663

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss.

III. Amount Recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)	
	2022-23	2021-22
Present Value of Defined Benefit Obligation as at the end of the year	2,706	4,604
Fair Value of Plan Assets as at end of the year	-	-
Net Liability/(Asset) recognised in the Balance Sheet	2,706	4,604

B. Leave obligations

The leave obligations cover the Company's liability for privilege Leave. The amount of the provision as at balance sheet date is Rs. NIL/- (P.Y. Rs.110924/-).

18 **Earnings Per Share**

Particulars	2022-23	2021-22
1. Profit/ Loss After Tax	35,97,190	(52,370)
2. Weighted Average Number of Shares Outstanding at the End of the Year (Nos.)	10,000	10,000
3. Basic & Diluted Earnings Per Share (in Rs.)	359.72	(5.24)



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

19 Additional Regulatory Information:

i) Ratio Analysis

Particulars	Numerator	Denominator	Ratio for	Ratio for	Variance %
			31/03/2023	31/03/2022	
Current Ratio (Footnote 1)	Current Assets	Current Liabilities	1.43	1.75	-18.43%
Debt-Equity Ratio	Total Debt	Shareholders' Equity	*NA	*NA	NA
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	*NA	*NA	NA
Return on Equity (Footnote 2)	Net Profit After Taxes	Average Shareholders' Funds	22.09%	-0.57%	-3978.80%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	*NA	*NA	NA
Trade Receivables Turnover Ratio	Sales/Revenue	Average Receivables	*NA	*NA	NA
Trade Payables Turnover Ratio	Purchases	Average Payables	*NA	*NA	NA
Net Capital Turnover Ratio	Revenue	Working Capital	NA	NA	NA
Net Profit Ratio (Footnote 2)	Net Profit	Gross Revenue	8.36%	-0.15%	-5847.84%
Return on Capital Employed (Footnote 2)	Earnings Before Interest/Taxes	Capital Employed	22.09%	-0.57%	-3978.80%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	*NA	*NA	NA

Certain Ratios may not be applicable in view of the Company being not-for profit company incorporated under section 8 of the Companies Act, 2013.

Footnote:

- 1) Due to increase in charitable and other admin expenses return on equity, net profit ratio, return on capital employed is improved.
2) *NA: Either numerator or denominator is not available for computing above ratios, hence not computed.

19 Other Statutory Disclosures

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transaction with any parties having status as struck off companies.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has not filed any quarterly statements with banks.
- g) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- h) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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.
- i) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.



RAINTREE FOUNDATION (INDIA)
Notes to Financial Statements For the Year Ended 31st March, 2023

20 The Company is registered under Section 8 of the Companies Act, 2013 and granted registration under Section 12A and/or 12AA and 80G of the Income Tax Act, 1961. Provision for current tax and deferred tax assets/liabilities has not been made in the books of accounts in view of the exemption of income of the Company under Section 11 read with Section 2(15) of the Income Tax Act, 1961.

21 **Previous Year Comparatives**

The previous year's figures have been reworked, regrouped, rearranged, recasted and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As Per Our Report of Even Date Attached

For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No.:130710W


(Amit N. Desai)
Partner
Membership No.: 032926



For and on behalf of Board of Directors
Raintree Foundation (India)


(Leena Dandekar)
Director
DIN: 01748510


(Vivek Dandekar)
Director
DIN: 07882983

Mumbai: 24-08-2023

