

Independent Auditors' Report

**To the Members of
Pehel Foundation**

Report on the audit of the Financial Statements

We have audited the financial statements of Pehel Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure (including Other Comprehensive Income), Statement of changes in equity and the statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Income, changes in equity and its cash flows for the period 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 (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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, for example, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditors' report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 Act, is not applicable to the Company.
2. As required by section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2024 and taken on



record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations;
 - ii. The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 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, as disclosed in the notes to the accounts, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

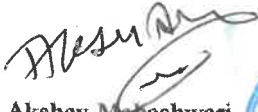


In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided by the Company during the year.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050



Akshay Maheshwari

Partner

Membership No.504704



UDIN: 24504704BKEISH2927

Place: New Delhi

Date: April 25, 2024

Annexure 'A' to the Independent Auditors' Report

(Referred to in Paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pchel Foundation ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records



that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

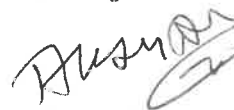
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No: 001035NIN500050



Akshay Maheshwari

Partner

Membership No.504704



UDIN: 24504704BKEISH2927

Place: New Delhi

Date: April 25, 2024

PEHEL Foundation
Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
ASSETS			
Non-current assets			
Property, plant and equipments	3	-	47.01
Total non current assets		-	47.01
Current assets			
Financial assets			
Investments	4	7.54	67.90
Cash and cash equivalents	5	0.38	13.02
Current tax assets (net)	6	0.81	0.81
Other current assets	7	0.13	142.59
Total current assets		8.86	224.32
Total Assets		8.86	271.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5.00	5.00
Other equity		3.03	102.30
Total equity		8.03	107.30
Liabilities			
Current liabilities			
Financial liabilities			
Payables			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditors other than micro and small enterprises		0.78	142.80
Other current liabilities	10	0.05	21.23
Total current liabilities		0.83	164.03
Total liabilities		8.86	271.33

Corporate and other information alongwith material accounting policies
The accompanying notes are an integral part of the financial statements.

1 & 2

In terms of our report of even date
For **B.R. Maheshwari and Co. LLP**
Chartered Accountants
FR No. 001035N/NS00050

Akshay Maheshwari
Partner
M. No. 1504704

Place: New Delhi
Date: April 25, 2024

For and on behalf of the Board of Directors

K S Kousgi
Girish Kousgi
Director
DIN: 08524205

Vinay Gupta
Vinay Gupta
Director
DIN: 10161211

PEHEL Foundation
Statement of Income and Expenditure for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Income			
Grant and donations		2,341.81	1,121.91
Other income		2.64	17.73
Total income	11	2,344.45	1,139.64
Expenses			
Project expenses & donations	12	2,441.69	1,648.42
Other administrative expenses	13	0.78	2.48
Depreciation	3	1.25	7.02
Total expenses		2,443.72	1,657.92
Excess of (expenditure over income) income over expenditure before tax		(99.27)	(518.28)
Tax expense		-	-
Excess of expenditure over income after tax		(99.27)	(518.28)
Other comprehensive income (net of taxes)		-	-
Total comprehensive income for the year		(99.27)	(518.28)
Earnings per equity share (Face value of ₹ 10/- each fully paid up)			
Basic (₹)		(198.53)	(1,036.56)
Diluted (₹)	14	(198.53)	(1,036.56)

Corporate and other information alongwith material accounting policies
The accompanying notes are an integral part of the financial statements.


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In terms of our report of even date
For **B.R. Maheshwari and Co. LLP**
Chartered Accountants
FR No. 001035N/N500050


Akshay Maheshwari
Partner
M. No. 504704

Place: New Delhi
Date: April 25, 2024

For and on behalf of the Board of Directors


Girish Kousgi
Director
DIN: 08524205


Vinay Gupta
Director
DIN: 10161211

PEHEL Foundation
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Particular	Amount (₹ in Lacs)
As at March 31, 2022	5.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2022	5.00
Change in equity share capital during the year	-
Balance as at March 31, 2023	5.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2023	5.00
Change in equity share capital during the year	-
Balance as at March 31, 2024	5.00

B. Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus	Other Comprehensive income
	Retained earning	
Balance as at March 31, 2022	620.58	-
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 01, 2022	620.58	-
Excess of expenditure over income for the year	(518.28)	-
Balance as at March 31, 2023	102.30	-
Changes in accounting policy or prior period errors	-	-
Restated balance as at April 01, 2023	102.30	-
Excess of expenditure over income for the year	(99.27)	-
Balance as at March 31, 2024	3.03	-

Corporate and other information alongwith material accounting policies
The accompanying notes are an integral part of the financial statements.

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035N/N500050


Akshay Maheshwari
Partner
M. No. : 504704

Place: New Delhi
Date: April 25, 2024

For and on behalf of the Board of Directors


Girish Kousgi
Director
DIN: 08524205


Vinay Gupta
Director
DIN: 10161211

PEHEL Foundation
Statement of Cash flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Cash flow from operating activities		
(Deficit)/surplus during the year	(99.27)	(518.28)
Adjustments to (deficit)/surplus		
Depreciation and amortisation expenses	1.25	7.02
Net gain on financial assets at fair value through profit and loss	(2.64)	(17.73)
	(100.66)	(528.99)
Adjustment for working capital		
(Decrease) / Increase trade payable	(142.02)	142.36
(Decrease) / Increase in other current liabilities	(21.18)	19.48
Increase / (Decrease) in current assets	142.46	(142.40)
Cash (used in) /generated from operating activities (a)	(121.40)	(509.55)
Direct taxes paid (net of refunds)	-	(0.10)
Net Cash (used in) / generated from operating activities	(121.40)	(509.65)
Cash flow from investing activities		
Proceed from property, plant and equipments	45.76	-
Purchase of investments	-	(175.00)
Sale of investments	63.00	545.00
Net cash generated /(used in) from investing activities (b)	108.76	370.00
Cash flow from Financing activities	-	-
Net cash generated from / (used in) financing activities (c)	-	-
Net changes in cash & cash equivalents (a+b+c)	(12.64)	(139.65)
Cash and cash equivalents at the beginning of the year	13.02	152.67
Cash and cash equivalents at the end the of the year	0.38	13.02
Net (decrease) /increase of cash & cash equivalents during the year	(12.64)	(139.65)
Components of Cash and cash equivalents		
Balances with banks in current accounts	0.38	13.02
	0.38	13.02

Note : Figures in bracket denotes application of cash.

The above Cash Flow Statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows".
The accompanying notes are an integral part of the financial statements.

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035N/N500050



For and on behalf of the Board of Directors

K S Kousgi

Girish Kousgi
Director
DIN: 08524205

Vinay Gupta

Vinay Gupta
Director
DIN: 10161211

Place: New Delhi
Date: April 25, 2024

PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

1. Corporate and other information

1.1 Corporate Information

Peheil foundation ("The Company"), has been incorporated in India under section 8 of the Companies Act, 2013 on October 14, 2019 vide CIN No U85320DL2019NPL356152. The Company is registered u/s 12AA and 80G of the Income Tax Act, 1961. The Company's registered office is at 917, 9th Floor, Antriksh Bhawan, 22 K.G Marg, New Delhi-110001.

Peheil foundation aims to work towards poverty eradication and to implement programmes and initiatives for the underserved community at large on the issues related to health, education, livelihood and environment. It also undertake charitable activities that deliver measurable social impact among India's poorest and help create a sustainable ecosystem for communities. It also undertake all other lawful activities which are necessary for the furtherance of the above objectives.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on April 25, 2024. However the shareholders have the power to amend the financial statement after issue.

1.2 Statement of Compliance / Basis of preparation

The financial statements are prepared in accordance with provision contained in section 129 of the Companies Act 2013, read with Division II of Schedule III as amended from time to time. The Statement of Cash Flow has been prepared and presented as per Ind AS 7 Statement of Cash Flow.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, and other financial assets held for trading, all of which have been measured at fair value.

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act 2013.

The financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency of the Company and all values are rounded to the nearest lacs with two decimals, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2. Material accounting policy

2.1 Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are known or materialised.

Some of the judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

a) Fair value of financial instruments

The fair value of financial instruments is the price that would be received upon selling of an asset or paid upon transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

b) Useful Life of Property, Plant and Equipment (PPE) and Intangible assets

The Company reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the expected utility of the PPE and intangible assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of PPE and intangible assets. In case of a revision of useful life, the unamortised depreciable amount is charged over the remaining useful life of the PPE and intangible assets.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

2.2 Cash and cash equivalent

Cash and cash equivalent comprises cash on hand, highly liquid investments that are readily convertible in the known amounts of cash and which are subject to insignificant risk of change in value, debit balance in cash credit account (if any).

2.3 Revenue Recognition

Revenue from grant/donation is recognised upon compliance with the significant condition, if any and when it is probable that the economic benefits associated with it will flow to the Company and the amount of the grant can be measured reliably.

Interest income on all trading assets measured at Fair value through profit and loss (FVTPL) is recognised using the contractual interest rate under interest income and the fair value impact is recognised in net gain / loss on fair value changes.

2.4 Current tax

Provision for current tax 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.

2.5 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.6 Contingent liabilities and assets

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

a) 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 arising from past events, when no reliable estimate is possible.

(iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

b) Contingent assets are not recognised in the financial statements.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on their purpose, characteristics and the intention of the management's while acquiring the same. All financial assets measured at fair value through profit or loss (FVTPL) are recognised initially at fair value.

Classification and Subsequent measurement

Financial Asset at FVTPL

Financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets classified under FVTPL category are measured at fair value with all changes recognised in the statement of income and expenditure.

b) Financial Liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition to be measured at FVTPL. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

c) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the face value and proceeds received in excess of the face value are recognised as share premium.

Offsetting a Financial Asset and a Financial Liability

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

2.8 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of income and expenditure.

If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

2.9 Derecognition of financial assets and liabilities

a) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the contractual rights to receive cash flows from the financial asset have expired and all the risks and rewards of the asset has been transferred.

b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of income and expenditure.

2.10 Property, plant and equipment (PPE)

PPE are stated at cost (including directly attributable expenses) less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress includes assets which are not ready for the intended use at the end of the reporting year and is carried at cost including directly attributable expenses.

2.11 Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013,

All PPE individually costing ₹ 5,000/- or less are fully depreciated in the year of purchase.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / derecognition of PPE is provided for up to the date of sale / derecognition, as the case may be.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year-end and changes (if any) are then treated as changes in accounting estimates.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

2.12 Statement of Cash flow

Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Earnings per Share

Basic earnings per share is calculated by dividing the surplus / (deficit) after tax for the period by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the surplus / (deficit) for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the result would be anti dilutive.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decision.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 3: Property, plant & equipments

Particulars	Gross carrying value				Depreciation				Net carrying value			
	As at April 01, 2023	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at April 01, 2023	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Vehicle	59.10	-	59	-	12.09	1.25	13.34	-	-	-	47.01	
Total	59.10	-	59	-	12.09	1.25	13.34	-	-	-	47.01	

(₹ in Lacs)

Particulars	Gross carrying value				Depreciation				Net carrying value			
	As at April 01, 2022	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2023	As at April 01, 2022	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
Vehicle	59.10	-	-	59.10	5.07	7.02	-	12.09	-	47.01	54.03	
Total	59.10	-	-	59.10	5.07	7.02	-	12.09	-	47.01	54.03	

(₹ in Lacs)



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 4: Investments

Particulars	Face Value (In ₹)	Current investments			
		As at March 31, 2024 (₹ in Lacs)		As at March 31, 2023 (₹ in Lacs)	
		Quantity	Amount	Quantity	Amount
Investment at fair-value through profit and loss					
Investment in India					
Investment in units of Mutual Funds					
Quoted					
SBI Overnight Fund Direct Growth	1,000.00	193.45	7.54	1,860.70	67.90
Less: Loss for impairment allowance	-	-	-	-	-
Investment outside India	-	-	-	-	-
Total			7.54		67.90

Aggregate amount of quoted investments and market value thereof

7.54

67.90

Aggregate amount of unquoted investments

-

-

Note 5: Cash and cash equivalents

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Balances with banks in current accounts	0.38	13.02
Total	0.38	13.02

Note 6: Current tax assets

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Net current tax asset / (liability) at the beginning (a)	0.81	0.71
Current tax expense (b)	-	-
Current tax paid (c)	-	0.10
Total (a-b+c)	0.81	0.81

Note 7: Other current assets

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Unsecured consider good		
Prepaid expenses	-	0.13
Advances to vendor	0.04	142.37
Balance with tax authorities	0.09	0.09
Total	0.13	142.59



Note 9: Trade Payables

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	0.78	142.80
Due to related parties	-	-
Total	0.78	142.80

Note 9.1: Trade payables ageing

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		As at March 31, 2024 (₹ in Lacs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.78	-	-	-	0.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		As at March 31, 2023 (₹ in Lacs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	142.80	-	-	-	-	142.80
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Note 9.2: The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is as follows:

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
1) Principal amount due and remaining unpaid	-	-
2) Interest due on (1) above and the unpaid interest	-	-
3) Interest paid on all delayed payment under the MSMED Act	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay other than (3) above	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Note 10: Other current liabilities

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Statutory dues payable	0.05	0.07
Other Payable (due to related party)	-	21.16
Total	0.05	21.23



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 11 : Other income

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Gain / (loss) on fair value through profit or loss*		
Investments	2.64	17.73
Total	2.64	17.73
*Breakup of gain / (loss) on fair value through profit or loss		
Realised	2.16	16.04
Unrealised	0.48	1.69
Total	2.64	17.73

Note 12: Project expenses & Donation

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Project expenses related to:		
Health	1,779.04	670.82
Education	232.51	214.27
Environment	207.16	394.39
Woman empowerment	222.98	318.96
Other projects	-	49.68
Donation		
PM Relief fund	-	0.30
Total	2,441.69	1,648.42

Note 13: Other expenses

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Auditors remuneration (Including taxes)		
Statutory audit	0.41	0.30
Taxation matters	0.18	0.18
Professional Charges	0.19	0.97
Fees & Other Charges	-	0.03
Bank charges	0.00	0.00
Tender money	-	1.00
Total	0.78	2.48

Note 14: Earning per share

The Earnings Per Share (EPS) is calculated as follows:

Particulars	Units	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
a) Amount used as the numerator for basic EPS (excess of expenditure over income) /excess of income over expenditure		(99.27)	(518.28)
b) Weighted average number of	Number	50,000	50,000
c) Weighted average number of	Number	50,000	50,000
d) Nominal value per share	(₹)	10/-	10/-
e) Earnings per share:			
-Basic (a/b)	(₹)	(198.53)	(1,036.56)
-Diluted (a/c)	(₹)	(198.53)	(1,036.56)



Note 15: Related party disclosure

Name of Related party	Nature of relationship
i) PNB Housing Finance Limited	Holding Company
ii) PHFL Home Loans and Services Limited	Fellow subsidiary
iii) Punjab National Bank Limited	Enterprise having significant influence
iv) Girish Kousgi (Director) (appointed as director w.e.f October 21, 2022)	Key Management Personnel & Key Management Personnel of holding company
v) Amit Singh (Director)	Key Management Personnel
(vi) Vinay Gupta (appointed as Director w.e.f June 29, 2023)	Key Management Personnel & Key Management Personnel of holding company
vii) Sanjay Jain (Ceased to be Director w.e.f January 31, 2024)	Key Management Personnel & Key Management Personnel of holding company
viii) Hardayal Prasad (Ceased to be a Director w.e.f October 20, 2022)	Key Management Personnel & Key Management Personnel of holding company
ix) Kapish Jain (Ceased to be a Director w.e.f April 07, 2022)	Key Management Personnel & Key Management Personnel of holding company
x) Mr. Kaushal Mithani (w.e.f. April 08, 2022 till August 23, 2022)	Key Management Personnel of holding company
xi) Sunil Kaul	Key Management Personnel of holding company
xii) Neeraj Vyas	Key Management Personnel of holding company
xiii) Kapil Modi	Key Management Personnel of holding company
xiv) Atul Kumar Goel (w.e.f April 28, 2022)	Key Management Personnel of holding company
(xv) Dilip Kumar Jain (w.e.f November 4, 2022)	Key Management Personnel of holding company
(xvi) Mr. Binod Kumar (w.e.f January 12, 2022 to October 21, 2022)	Key Management Personnel of holding company

The nature & volume of transactions of the Company during the year, with the above related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Transactions during the period		
PNB Housing Finance Limited Receipt of grant / donations	2,264.25	1,085.10
PHFL Home Loans and Services Limited Receipt of grant / donations	77.56	57.97
Punjab National Bank Limited* Bank charges	0.00	0.00
Outstanding balances (Payables)		
PHFL Home Loans and Services Limited	-	21.16

*Excludes running current account balance with Punjab National Bank Limited as at March 31, 2024 and March 31, 2023.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 8: Equity share capital

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
Authorised 1,00,000 (previous year 1,00,000) equity shares of ₹ 10/- each	10.00	10.00
	10.00	10.00
Issued, subscribed and paid-up 50,000 (previous year 50,000) equity shares of ₹ 10/- each fully paid up	5.00	5.00
Total	5.00	5.00

Note 8.1: Reconciliation of number of shares outstanding and the amount of share capital at the beginning and end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in Lacs)	No. of shares	Amount (₹ in Lacs)
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

Note 8.2: Details of shareholders holding more than 5% of equity shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
PNB Housing Finance Limited (including nominees)	50,000	100.00	50,000	100.00

Note 8.3: Detail of equity shareholding of Promoter

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
PNB Housing Finance Limited	2,50,000	100	-	2,50,000	100	-
Total	2,50,000			2,50,000		

Note 8.4: Terms / Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company is registered under section 8 of the Companies Act 2013, and is prohibited from the payment of dividend to its members/shareholders. In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or Company registered under section 8 of the Companies Act 2013, having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of liquidation.

Note 8.5: The Company has not allotted any share pursuant to contracts without payment being received in cash, bonus shares nor has it bought any shares during the period of five years immediately preceding the reporting date.

The Company has not:

- issued any securities convertible into equity / preference shares,
- issued any shares where calls are unpaid,
- forfeited any shares.

Note 8.6: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual plan. The funding needs are met through equity and cash generated from grant received.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 16: Segment Reporting

Company's main business is to work on social initiatives with focus on issues related to health, education, livelihood and environment. All other activities of the Company revolve around the main business. Hence there are no reportable segments under Ind AS - 108 notified by the Companies (Accounting Standard) Rules, 2018 as amended from time to time. The Company operates with in India and does not have operations in economic environments with different risks and returns, hence it is considered operating in single geographical segment.

Note 17: Contingent Liabilities and Commitments

There are no contingent liabilities & commitments as on the Balance sheet date.

Note 18 : Fair value measurement

The principles and techniques of fair value measurement of both financial and non-financial instrument are as follows :

(a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

(b) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy.

(c) Assets and liabilities by fair value hierarchy:

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2024				
Particulars	Level 1	Level 2	Level 3	(₹ in Lacs)
				Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual Funds	7.54	-	-	7.54
Total assets measured at fair value on a recurring basis (a)	7.54	-	-	7.54
Assets measured at fair value on a non recurring basis				
Total assets measured at fair value on a non recurring basis (b)	-	-	-	-
Total assets measured at fair value (a)+(b)	7.54	-	-	7.54
Liabilities measured at fair value through profit or loss (FVTPL)				
Total liabilities measured at fair value through profit or loss (FVTPL)	-	-	-	-

As at March 31, 2023				
Particulars	Level 1	Level 2	Level 3	(₹ in Lacs)
				Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual Funds	67.90	-	-	67.90
Total assets measured at fair value on a recurring basis (a)	67.90	-	-	67.90
Assets measured at fair value on a non recurring basis				
Total assets measured at fair value on a non recurring basis (b)	-	-	-	-
Total assets measured at fair value (a)+(b)	67.90	-	-	67.90
Liabilities measured at fair value through profit or loss (FVTPL)				
Total liabilities measured at fair value through profit or loss (FVTPL)	-	-	-	-

(d) Valuation Techniques : Units held in Mutual Funds are valued based on their published net asset value (NAV) and such instruments are classified under Level 1.

(e) Fair value of financial instruments not measured at fair value : In accordance with Ind AS 107.29(a), fair value is not required to be disclosed in relation to the financial instruments having short-term maturity (less than twelve months), where carrying amount (net of impairment) is a reasonable approximation of their fair value. Hence the fair value of cash and cash equivalents, bank balances, trade payables has not been disclosed.

(f) There have been no transfers among Level 1, Level 2 and Level 3, during the year ended March 31, 2024.

Note 19 : Risk Management

The Company's business activities exposed to a variety of risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of these risks and to address the issue in order to minimize the potential adverse effects on its financial performance.

The Company's risk management is an integral part of how to plan and execute its strategies.

Note 19.1: Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables. Changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The board approve investment policy defines the exposure limits to a particular entity/counterparty as well as type of securities.



Note 19.1.1 : Total market risk exposure

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)	Primary risk sensitivity
	Carrying amount		
ASSETS			
Financial assets			
Investments	7.54	67.90	-
Cash and cash equivalents	0.38	13.02	-
Total	7.91	80.92	
LIABILITIES			
Financial liabilities			
Trade payables	0.78	142.80	-
Total	0.78	142.80	

Note 19.1.2 : Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to monitor positions on a regular basis and hedging strategies are used (if required) to ensure positions are maintained within the established limits.. The Company does not have variable rate instruments as at the balance sheet date.

Note 19.2 : Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments and other financial assets. .

At each reporting date, the Company assesses the loss allowance (if any) for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

The Company does not have any trade receivables at the end of the reporting period. Hence there is no credit risk.

Note 19.3 : Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To cater this risk the Company monitors the maturity of both its financial assets and projected cash flows from operations (i.e grant/ donations).

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 20: key ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	10.65	1.37	678.72	Utilisation of funds for operating activities resulting in decrease in both Current assets and Current liabilities.
Return on Equity Ratio (%)	Excess of expenditure over income after tax	Average shareholder's equity	(172.15)	(141.44)	21.71	Reduction on shareholders funds due to excess of expenditure over income during the year.
Trade Payables turnover ratio	Net credit purchase	Average trade payable	0.54	99.69	(99.45)	Reduction in Creditors and average trade payables.
Net Capital turnover ratio	Revenue from operations	Average shareholder equity	20.33	1.56	1,207.28	Increase in revenue and reduction in average shareholders equity on account of excess of expenditure over income.
Net profit ratio	Excess of expenditure over income after tax	Total income	(4.23)	(45.48)	(90.69)	Excess of expenditure over income and total income has been increased as compared to previous period.
Return on Capital employed	Excess of expenditure over income before interest and taxes	Capital employed	(1,236.87)	(483.01)	156.08	Excess of expenditure over income has been increased as compared to previous period. Further there is a reduction in capital employed on account of utilisation of funds for operating activities.
Return on investment	Income on investment	Cost of investment	6.85%	5.25%	30.48	The return on investment has increased on account of increase in average yeild earn on outstanding investment.
Debt-Equity Ratio			Not Applicable	Not Applicable		
Debt Service Coverage Ratio			Not Applicable	Not Applicable		
Inventory turnover ratio			Not Applicable	Not Applicable		
Trade Receivables turnover ratio			Not Applicable	Not Applicable		



PEHEL Foundation
Notes to Financial Statements for the year ended March 31, 2024

Note 21: Other disclosures:

- (i) There is no income which is required to be 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.
- (ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- (iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) The Company has no transactions with struck off companies during the current and previous year.

In terms of our report of even date
For **B.R. Maheswari and Co. LLP**
Chartered Accountants
FR No. 001025/N/15/0050



For and on behalf of the Board of Directors

Girish Kousgi
Director
DIN: 08524205

Vinay Gupta
Director
DIN: 10161211