

Independent Auditor's Report to the Members of

Hind Charity & Welfare Foundation

Opinion

We have audited the accompanying standalone Financial Statements of **Hind Charity & Welfare Foundation ("the Entity")**, which comprise the Balance Sheet as at 31st March, 2024 and Income & Expenditure Account for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2024 and its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of the India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Entity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the aforesaid accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Entities 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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entities financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. But not the purpose of expressing an opinion on the effectiveness of the Entities internal 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 Entities 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 entity to cease to continue as a going concern.

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.

Report on Other Legal and Regulatory Requirements

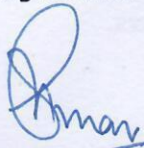
We further report that, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion proper books of accounts as required by law have been kept by the Entity so far as appears from our examination of those books.
- (b) The Balance Sheet and the Income & Expenditure account dealt with by this report are in agreement with the relevant books of account so produced before us.

For **G AGARWAL & ASSOCIATES**

Chartered Accountants

Firm's registration number: 314088E



CA GAURAV AGARWAL

Partner

Membership number: 063147

UDIN: 24063147BKFRBA9491

Place: Kolkata

Date- 27.09.2024



Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Balance Sheet as at 31st March 2024

Particulars	Notes	(Amount in '000)	
		As at 31st March 2024 Amount in ₹	As at 31st March 2023 Amount in ₹
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	13,557.66	5,930.67
Financial Assets			
Other Financial Assets	2	1,38,988.80	6,988.80
Other Non-Current Assets			
Total Non-Current Assets		1,52,546.46	12,919.47
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	3,984.25	105.65
Other Financial Assets	4	5,923.30	21,235.45
Other Current Assets			
Total Current Assets		9,907.55	21,341.10
TOTAL ASSETS		1,62,454.01	34,260.57
CORPUS AND LIABILITIES			
Corpus	5	-17,684.55	-480.20
Other Equity			
Total of Corpus and Other Equity		-17,684.55	-480.20
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Unsecured Loan	6	1,29,158.54	7,500.00
Other Financial Liabilities	7	12,555.04	6,029.03
Provisions			
Total Non-Current Liabilities		1,41,713.58	13,529.03
Current Liabilities			
Financial Liabilities			
Trade Payables	8	6,144.66	6,921.00
Other Current Liabilities	9	32,280.32	14,290.74
Provisions			
Total Current Liabilities		38,424.98	21,211.74
Total Liabilities		1,80,138.56	34,740.77
TOTAL CORPUS AND LIABILITIES		1,62,454.01	34,260.57

Significant Accounting Policies
Notes to the Financial Statements annexed

As per our Report of even date
For G. Agarwal & Associates
Chartered Accounts
FRN-314088E

CA GAURAV AGARWAL

Partner

Membership No- 063147

UDIN- 24063147BKFRBA9491

Place: Kolkata

Date: 27.09.2024



For Hind Charity & Welfare Foundation

RAJENDRA
KUMAR
NAHATA

Mr. Rajendra Kumar Nahata

Director

DIN-00568668

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Mr. Parash Jain

Director

DIN-06664565

Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Statement of Income and Expenditure for the year ended 31st March 2024

(Amount in '000)

Particulars	Notes	Year ended 31st March 2024 Amount in ₹	Year ended 31st March 2023 Amount in ₹
INCOME			
Fee Income	10	64,913.07	0.00
Other income	11	4,835.39	1.00
Total Income		69,748.47	1.00
EXPENDITURE			
Interest Cost	12	2,078.60	9.37
Employee Benefits Expenses	13	20,008.06	0.00
Other Expenses	14	64,746.58	471.50
Depreciation & Amortization Expense	1	119.58	0.33
Total Expenditure		86,952.82	481.20
Surplus/(Deficit) for the Year		-17,204.35	-480.20

Significant Accounting Policies
Notes to the Financial Statements annexed

As per our Report of even date
For G. Agarwal & Associates
Chartered Accounts
FRN-314088E

CA GAURAV AGARWAL

Partner

Membership No- 063147

UDIN- 24063147BKFRBA9491

Place: Kolkata

Date: 27.09.2024



For Hind Charity & Welfare Foundation

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Mr. Rajendra Kumar Nahata

Director

DIN-00568668

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Cash Flow Statement for the year ended 31st March 2024

(Amount in '000)

Sl No.	Particulars	2023-24	2022-23
A	Cash Flow from Operating Activities	-17,204.35	-480.20
	Surplus/(Deficit) for the Year		
	<u>Adjustments for:</u>	2,078.60	9.37
	Interest Expenses	119.58	0.33
	Depreciation & Amortization Expense	-15,006.17	-470.50
	Operating Surplus/(Deficit) before Working Capital Changes		
	<u>Changes in working capital:</u>		
	Adjustments for (increase)/ decrease in operating assets:		
	Financial Assets	-1,32,000.00	-6,988.80
	Other Financial Assets	15,312.15	-21,235.45
	Other Current Assets		
	Adjustments for (increase)/ decrease in operating liabilities:		
	Other Financial liabilities	6,526.00	6,029.03
	Trade Payable	-776.34	6,921.00
	Other Current Liabilities	17,989.59	14,290.74
	Provisions	0	0
		-92,948.60	-983.48
	Cash Generated/(Used In) from Operations	0	0
	Tax Paid (Net)	-1,07,954.77	-1,453.98
	Net Cash Flow from operating activities (A)		
B	Cash Flow used in Investment activities	-7,746.57	-5,931.00
	Capital Expenditure on Property		
	Net cash flow from/(used in) investing activities (B)	-7,746.57	-5,931.00
C	Cash flow from financing activities	1,21,658.54	7,500.00
	Receipt of Unsecured Borrowing	0	0
	Repayment of Unsecured Borrowing	-2,078.60	-9.37
	Interest Paid		
	Net cash flow from/(used in) financing activities (C)	1,19,579.94	7,490.63
		3,878.60	105.65
	Net Increase/(Decrease) in Cash and Cash		
	Equivalents (A+B+C)	105.65	0.00
	Cash and Cash Equivalents at the beginning of year	3,984.25	105.65
	Cash and Cash Equivalents at the end of period (Refer Note 3)		

For Hind Charity & Welfare Foundation

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Director

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For Hind Charity & Welfare Foundation

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Hind Charity & Welfare Foundation

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Notes to Financial Statements for the year ended 31st March 2024

1 Property, Plant and Equipment

Description	Gross Block				Deprecation/Amortisation				Net Block	
	Opening Balance	Additions	Deductions/Adjustment	Balance as at 31st March 2024	Opening Balance	For the Year 2023-24			Balance as at 31st March 2024	Balance as at 31st March 2023
						Additions	Deductions/Adjustment	Balance as at 31st March 2024		
Property, Plant and Equipment										
Lease Hold Property	5,931.00	7,291.60	-	13,222.60	0.33	84.53	-	84.86	13,137.74	5,930.67
Furniture & Fixture	0.00	77.34	-	77.34	0.00	1.38	-	1.38	75.96	0.00
School Equipment	0.00	72.84	-	72.84	0.00	3.19	-	3.19	69.65	0.00
Motor car	0.00	304.79	-	304.79	0.00	30.48	-	30.48	274.31	0.00
Total	5,931.00	7,746.57	0.00	13,677.57	0.33	119.58	0.00	119.91	13,557.66	5,930.67
Previous Year	-	5,931.00	-	5,931.00	-	0.33	-	0.33	5,930.67	0.00

Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Notes to Financial Statements for the year ended 31st March 2024

(Amount in '000)

2	Other Financial Assets-Non-Current	As at 31st March,2024	As at 31st March,2023
	(UNSECURED , CONSIDERED GOOD)		
	Security Deposits against Lease Hold Property	1,36,988.80	6,988.80
	Fixed Deposit	2,000.00	-
	Total	1,38,988.80	6,988.80
3	Cash and Cash Equivalents	As at 31st March,2024	As at 31st March,2023
	Cash in hand	1.24	-
	Balance with Scheduled Bank in Savings Account	3,983.01	105.65
	Total	3,984.25	105.65
4	Other Current Assets	As at 31st March,2024	As at 31st March,2023
	(UNSECURED , CONSIDERED GOOD)		
	Fee Receivable	463.60	20,135.45
	Prepaid Expenses	5,450.00	1,100.00
	TDS Receivable	9.70	-
	Total	5,923.30	21,235.45
5	Other Equity Surplus /(Deficit) Statement of Income and Expenditure	As at 31st March,2024	As at 31st March,2023
	Opening	-480.20	-
	Add: Surplus /(Deficit) for the year	-17,204.35	-480.20
	Less: Transfer to Corpus	-	-
	Total	-17,684.55	-480.20
6	Financial Liabilities-Non-Current	As at 31st March,2024	As at 31st March,2023
	<u>Unsecured Loan</u>	83,473.48	7,500.00
	RCA Limited	45,685.06	-
	Dabri Properties & Trading Co. Pvt. Ltd.		
	(Interest Payable @12% p.a)		
	Total	1,29,158.54	7,500.00
7	Other Financial Liabilities-Non-Current	As at 31st March,2024	As at 31st March,2023
	Refundable Deposits	12,555.04	6,029.03
	(Caution Money Deposits)		
	Total	12,555.04	6,029.03

Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806
Section 8 Licence Number-140507

Statement of Changes in Equity (i.e., Corpus and Other Equity) as on 31st March 2024

Note "5"

Particulars	Corpus	(Amount in '000)	
		Other Equity Surplus/Deficit from Income & Exp. Account	Total
As at 31st March,2023			
Balance at the beginning of the reporting period i.e. 01.04.2023	-	-480.20	-480.20
Add: Corpus Donation Received	-	-	-
Less: Donation Given	-	-17,204.35	-17,204.35
Add: Total Comprehensive income during the year	-		
Balance at the end of the reporting period i.e. 31st March 2024	-	-17,684.55	-17,684.55

Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Notes to Financial Statements for the year ended 31st March 2024

(Amount in '000)

8 Trade Payable-Current Liabilities

	As at 31st March,2024	As at 31st March,2023
Trade Payable	-	5,931.00
Micro and Small Enterprises	6,144.66	990.00
Other than Micro and Small Enterprises	6,144.66	6,921.00
Total		

Trade Payables ageing schedule: As at 31st March,2024

Particulars	O/s for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	6,144.66	0.00	0.00	0.00	6,144.66
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

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

Particulars	O/s for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5,931.00	0.00	0.00	0.00	5,931.00
(ii) Others	990.00	0.00	0.00	0.00	990.00
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

9 Other Current Liabilities

	As at 31st March,2024	As at 31st March,2023
Statutory Dues	1,665.54	155.89
Audit Fees Payable	35.00	20.00
Advance for Fees ,etc from students (School Session 2024-25)	25,309.30	14,106.42
Employee Liability	4,852.06	-
Other Liability	418.42	-
Interest on Unsecured Loan Payable	-	8.43
Total	32,280.32	14,290.74

10 Fee Income

	2023-24	2022-23
School Fee	64,913.07	0.00
Transport Fee	4,441.28	0.00
Total	69,354.35	0.00

11	Other Income	2023-24	2022-23
		287.19	1.00
	Interest Income	106.93	-
	Other Income		
	Total	394.12	1.00
12	Interest Cost	2023-24	2022-23
		2,078.60	9,370
	Interest		
	Total	2,078.60	9,370
13	Employee Benefits Expense	2023-24	2022-23
		20,008.06	-
	Salary & Other Benefits		
	Total	20,008.06	-
14	Other Expenses	2023-24	2022-23
		1,566.61	-
	Power & Fuel	3,072.00	-
	Transport Expenses	5,109.40	-
	Advertisement & Publicity	2,294.16	-
	Recruitment Expenses	4,181.41	-
	School Event Exp-Internal	2,213.40	451.50
	Legal & Professional charges	177.20	-
	Housekeeping & other Operational Exp	412.87	-
	Travelling & Conveyance	5,114.80	-
	Assessment & Annual Fee	592.24	-
	Maintenance Exp	33,775.38	-
	Lease Rent	6,065.81	-
	School Operating Expenses	132.71	-
	Miscellaneous Expenses		
	<u>Auditor's Remueration</u>	38.60	20.00
	Audit Fees	64,746.58	471.50
	Total		

Hind Charity & Welfare Foundation

Accounting Policies & Notes to Financial Statements for the year ended 31st March 2024

A COMPANY INFORMATION

The Company has been incorporated under section 8 of the Companies Act, 2013. The company is limited by guarantee of members and not having share capital. The Company is registered under section 12A of the Income Tax Act, 1961

B. SIGNIFICANT ACCOUNTING POLICIES

B.1. BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India, including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

The figures for the previous year have been restated, regrouped, and reclassified wherever required to comply with the requirement of GAAP and Schedule III of the Companies Act, 2013.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or consumed in normal operating cycle;

- Expected to be realised within twelve months after the reporting period. Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

b. Property, plant and equipment and Depreciation/Amortization:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period.

- (i) Lease Hold Land - 99 years

c. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 on the amount of the obligation.

d. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

e. Tax Expenses

The Company has been Incorporated as a 'Not for Profit Company' section 8 of Companies Act 2013 and granted registration under section 12A/80G of the Income Tax Act, 1961. The Company is prohibited by Its objects to carry out any activity on commercial basis and it operates on a non-commercial basis and thereby eligible for tax exemption.

f. Revenue Recognition

Donation

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

Interest Income

Interest income is recognized on the time proportion basis taking into account the amount outstanding and interest rate applicable.

g. Financial Instruments

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition, Purchase sale of financial assets are recognised using trade date accounting.

(ii) Financial Liabilities


Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost Fees of recurring nature are directly recognised in the statement of income and expenditure as finance cost

C CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement. estimates and assumptions that affect the reported amount of revenue. expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

As per our Report of even date
For G. Agarwal & Associates
Chartered Accounts
FRN-314088E



CA GAURAV AGARWAL

Partner

Membership No- 063147

UDIN- 24063147BKFRBA9491

Place: Kolkata

Date: 27.09.2024



**For Hind Charity & Welfare
Foundation**

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Mr. Rajendra Kumar Nahata

Director

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Mr. Parash Jain

Director

DIN-06664565

