

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, 2025 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, 2025 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 requirements. 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 Entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

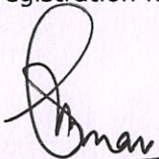
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further report that :

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Entity so far as appears from our examination of those books.
- (c) 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: **25063147BMJOFA7075**
Place: Kolkata
Date- 22-09-2025



Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Balance Sheet as at 31st March 2025

Particulars	Notes	Amt in thousands	
		As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Corpus Fund		-	-
Reserve & Surplus	3	(2,47,591.09)	(17,684.55)
		(2,47,591.09)	(17,684.55)
Non Current Liabilities			
Long Term Borrowings	4	3,71,677.43	1,29,158.54
Other Long Term Liabilities	5	18,542.50	12,555.04
		3,90,219.93	1,41,713.58
Current Liabilities			
Trade Payables			
-Total outstanding dues to micro & small enterprises	6	-	-
-Total outstanding dues of creditors other than micro & small enterprises	6	22,903.86	6,144.66
Other Current Liabilities	7	56,796.93	32,280.32
Short Term Provisions			
		79,700.78	38,424.98
Total		2,22,329.62	1,62,454.01
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
-Property, Plant & Equipment	8	4,664.28	419.92
-Intangible Assets	8	14,617.92	13,137.74
Long term Loans and Advances	9	1,89,385.97	1,38,988.80
Other Non Current Assets		-	-
		2,08,668.18	1,52,546.46
Current Assets			
Cash and Cash Equivalents	10	4,165.76	3,984.25
Short Term Loans & Advances		-	-
Other Current Assets	11	9,495.68	5,923.30
		13,661.44	9,907.55
Total		2,22,329.62	1,62,454.01

Significant Accounting Policies

Notes to the Financial Statements annexed

1-2

As per our Report of even date

For G. Agarwal & Associates

Chartered Accountants

FRN-314088E

[Signature]

CA GAURAV AGARWAL

Partner

Membership No- 063147

UDIN-25063147BMJOFA7075

Place: Kolkata

Date: 22-09-2025



For Hind Charity & Welfare Foundation

[Signature]

MR. MIHIR SHAH

Director

DIN-06759042

[Signature]

MR. DARSHAN DEDHIA

Director

DIN-10703534



Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

**Statement of Income and Expenditure
for the year ended 31st March 2025**

Amt in thousands			
Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
Fee Income	12	1,00,890.71	69,354.35
Other income	13	253.86	394.12
Total Income		1,01,144.57	69,748.47
EXPENDITURE			
Interest Cost	14	25,974.92	2,078.60
Employee Benefits Expenses	15	44,103.55	20,008.06
Other Expenses	16	2,59,606.39	64,746.58
Depreciation & Amortization Expense	8	1,362.18	119.58
Total Expenditure		3,31,047.04	86,952.82
Surplus/(Deficit) for the Year		(2,29,902.47)	(17,204.35)
Less : Tax expense			
Current year Income tax		-	-
Income tax of earlier year		(4.07)	-
Deferred Tax		-	-
Total tax expenses		(4.07)	-
Surplus/(Deficit) after tax		(2,29,906.54)	(17,204.35)

Significant Accounting Policies

1-2

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-25063147BMJOFA7075

Place: Kolkata

Date: 22-09-2025



For Hind Charity & Welfare Foundation

MR. MIHIR SHAH

Director

DIN-06759042

MR. DARSHAN DEDHIA

Director

DIN-10703534

Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Cash Flow Statement for the year ended 31st March 2025

Amt in thousands

SI No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A	Cash Flow from Operating Activities		
	Surplus/(Deficit) for the Year	(2,29,906.54)	(17,204.35)
	<u>Adjustments for:</u>		
	Interest Expenses	25,974.92	2,078.60
	Depreciation & Amortization Expense	1,362.18	119.58
	Operating Surplus/(Deficit) before Working Capital Changes	(2,02,569.44)	(15,006.17)
	<u>Changes in working capital:</u>		
	Adjustments for (increase)/ decrease in operating assets:		
	Loans & advances	(50,397.17)	(1,32,000.00)
	Other Current Assets	(3,560.34)	15,312.15
	Adjustments for increase/ (decrease) in operating liabilities:		
	Deposits	5,987.46	6,526.00
	Trade Payable	16,759.20	(776.34)
	Other Current Liabilities	24,516.60	17,989.59
	Provisions	-	-
		(6,694.25)	(92,948.60)
	Cash Generated/(Used In) from Operations	(2,09,263.69)	(1,07,954.77)
	Tax Paid (Net)	(12.03)	-
	Net Cash Flow from operating activities (A)	(2,09,275.72)	(1,07,954.77)
B	Cash Flow used in Investment activities		
	Capital Expenditure on Property/FA	(7,086.73)	(7,746.57)
	Net cash flow from/(used in) investing activities (B)	(7,086.73)	(7,746.57)
C	Cash flow from financing activities		
	Receipt of Unsecured Borrowing	2,42,518.88	1,21,658.54
	Repayment of Unsecured Borrowing	-	-
	Interest Paid	(25,974.92)	(2,078.60)
	Net cash flow from/(used in) financing activities (C)	2,16,543.97	1,19,579.94
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	181.51	3,878.60
	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 10)	4,165.76	3,984.25
	Net Increase/ (decrease) of Cash and Cash Equivalents	181.51	3,878.60

Significant Accounting Policies

Notes to the Financial Statements annexed

1-2

As per our Report of even date

For G. Agarwal & Associates

Chartered Accountants

FRN-314088E

CA GAURAV AGARWAL

Partner

Membership No- 063147

UDIN-25063147BMJOFA7075

Place: Kolkata

Date: 22-09-2025



For Hind Charity & Welfare Foundation

MR. MIHIR SHAH

Director

DIN-06759042

MR. DARSHAN DEDHIA

Director

DIN-10703534



Hind Charity & Welfare Foundation
Accounting Policies & Notes to Financial Statements for the year ended 31st March 2025

1. 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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. 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.

2.2 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.



Hind Charity & Welfare Foundation
Accounting Policies & Notes to Financial Statements for the year ended 31st March 2025

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.
- (ii) Leave & License Agreement-Stamp duty- 5 years.
- (iii) Logo Branding- 5 years.
- (iv) Computer & peripherals- 3 years.
- (v) Furniture & Fittings- 8/10 years.
- (vi) Motor Car- 10 years.
- (vii) School Equipment- 1/5 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.

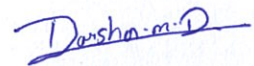
g. Leases

The Company has taken premises on operating lease. Lease payments under operating lease are recognized as an expense in the Income and Expenditure Account on straight line basis over the lease term.

**For Hind Charity & Welfare
Foundation**



Mr. Mihir Shah
Director
DIN-06759042



Mr. Darshan Dedhia
Director
DIN-10703534



Hind Charity & Welfare Foundation

CIN-U80902WB2022NPL258806

Section 8 Licence Number-140507

Notes to Financial Statements for the year ended 31st March 2025

3 Reserve & Surplus

Surplus /(Deficit) Statement of Income and Expenditure

	Amt in thousands	
	As at	As at
	31st March 2025	31st March, 2024
Opening	(17,684.55)	(480.20)
Add: Surplus /(Deficit) for the year	(2,29,906.54)	(17,204.35)
Less: Transfer to Corpus	-	-
Total	(2,47,591.09)	(17,684.55)

4 Long Term Borrowings

	As at	As at
	31st March 2025	31st March, 2024
<u>Unsecured Loan</u>		
RCA Limited	3,05,054.84	83,473.48
Dabri Properties & Trading Co. Pvt. Ltd.	66,622.59	45,685.06
(Interest Payable @12% p.a)		
Total	3,71,677.43	1,29,158.54

5 Other Long Term Liabilities

	As at	As at
	31st March 2025	31st March, 2024
Refundable Deposits	18,542.50	12,555.04
(Caution Money Deposits)		
Total	18,542.50	12,555.04

6 Trade Payable

	As at	As at
	31st March 2025	31st March, 2024
<u>Trade Payable</u>		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	22,903.86	6,144.66
Total	22,903.86	6,144.66

Trade Payables ageing schedule: As at 31st March, 2025

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	-	-	-	-	-
(ii) Others	22,897.38	6.48	-	-	22,903.86
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	22,897.38	6.48	-	-	22,903.86

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	-	-	-	-	-
(ii) Others	6,144.66	-	-	-	6,144.66
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,144.66	-	-	-	6,144.66



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7 Other Current Liabilities

	Amt in thousands	
	As at 31st March 2025	As at 31st March,2024
Statutory Dues	5,402.87	1,665.54
Audit Fees Payable	50.00	35.00
Advance for Fees ,etc from students	33,665.69	25,309.30
Employee Liability	12,864.34	4,852.06
Other Liability	3,840.23	418.42
Retention money	973.80	-
Total	56,796.93	32,280.32



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Hind Charity & Welfare Foundation
CIN-U80902WB2022NPL258806
Section 8 Licence Number-140507

Notes to Financial Statements for the year ended 31st March 2025

8 Property, Plant and Equipment

Amt in thousands

Description	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Balance	Additions	Deductions/ Adjustment	Balance as at 31st March 2025	Opening Balance	For the Year 2024-25		Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
						For the period	Deductions/A djustment			
<u>Property, Plant and Equipment</u>										
Furniture & Fixture	77.34	1,256.95	-	1,334.29	1.38	155.95	-	157.33	1,176.96	75.96
School Equipment	72.84	3,588.14	-	3,660.98	3.19	764.39	-	767.59	2,893.40	69.65
Motor car	304.79	-	-	304.79	30.48	28.96	-	59.43	245.36	274.31
Computer & peripherals	-	402.94	-	402.94	-	54.38	-	54.38	348.57	-
Sub-total	454.97	5,248.04	-	5,703.01	35.05	1,003.67	-	1,038.72	4,664.28	419.92
<u>Intangible Assets</u>										
Lease Hold Property	13,222.60	-	-	13,222.60	84.86	126.88	-	211.74	13,010.86	13,137.74
Leave & License Agreement- Stamp duty	-	1,441.50	-	1,441.50	-	228.11	-	228.11	1,213.39	-
Logo Branding	-	397.19	-	397.19	-	3.51	-	3.51	393.68	-
Sub-total	13,222.60	1,838.69	-	15,061.29	84.86	358.51	-	443.36	14,617.92	13,137.74
Total	13,677.57	7,086.73	-	20,764.30	119.91	1,362.18	-	1,482.09	19,282.21	13,557.66
Previous Year	5,931.00	7,746.57	-	13,677.57	0.33	119.58	-	119.91	13,557.66	5,930.67



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9 Long term Loans and Advances

(UNSECURED , CONSIDERED GOOD)	As at	As at
	31st March 2025	31st March,2024
Security Deposits against Lease Hold Property	1,87,385.97	1,36,988.80
Fixed Deposit	2,000.00	2,000.00
Total	1,89,385.97	1,38,988.80

10 Cash and Cash Equivalents

	As at	As at
	31st March 2025	31st March,2024
Cash in hand	387.14	1.24
Balance with Scheduled Bank in Savings Accounts	3,778.62	3,983.01
Total	4,165.76	3,984.25

11 Other Current Assets

(UNSECURED , CONSIDERED GOOD)	As at	As at
	31st March 2025	31st March,2024
Fee Receivable	1,844.83	463.60
Prepaid Expenses	6,919.39	5,450.00
TDS Receivable	12.03	9.70
Advance to suppliers	706.98	-
Other advances	12.14	-
Accrued interest	0.30	-
Total	9,495.68	5,923.30



For Hind Charity & Welfare Foundation

MR. MIHIR SHAH
Director
DIN-06759042

For Hind Charity & Welfare Foundation

MR. DARSHAN DEDHIA
Director
DIN-10703534



Hind Charity & Welfare Foundation
CIN-U80902WB2022NPL258806
Section 8 Licence Number-140507

Notes to Financial Statements for the year ended 31st March 2025

12 Fee Income	Amt in thousands	
	Year ended 31st March 2025	Year ended 31st March 2024
School Fee	95,230.60	64,913.07
Transport Fee	5,660.12	4,441.28
Total	1,00,890.71	69,354.35
13 Other Income	Amt in thousands	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income	253.86	287.19
Other Income	-	106.93
Total	253.86	394.12
14 Interest Cost	Amt in thousands	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest	25,974.92	2,078.60
Total	25,974.92	2,078.60
15 Employee Benefits Expense	Amt in thousands	
	Year ended 31st March 2025	Year ended 31st March 2024
Salary & Other Benefits	44,103.55	20,008.06
Total	44,103.55	20,008.06
16 Other Expenses	Amt in thousands	
	Year ended 31st March 2025	Year ended 31st March 2024
Power & Fuel	9,082.82	1,566.61
Transport Expenses	13,586.80	3,072.00
Advertisement & Publicity	1,470.54	3,654.46
School Event Exp-Internal	13,775.32	4,181.41
School Event Expense-External	1,011.11	-
Legal & Professional charges	3,282.50	2,213.40
Housekeeping & other Operational Expense	8,807.13	177.20
Computer & IT Expenses	25.05	-
Travelling & Conveyance	1,147.54	412.87
Assessment & Annual Fee	4,838.44	5,114.80
Maintenance Expense	3,211.43	592.24
Lease Rent	62,256.39	33,775.38
Leave & License	98,131.10	-
School Operating Expenses	32,919.61	9,814.90
Security Expenses	5,491.94	-
Miscellaneous Expenses	512.36	132.71
<u>Auditor's Remueration</u>		
Audit Fees	56.30	38.60
Total	2,59,606.39	64,746.58

For Hind Charity & Welfare Foundation

MR. MIHIR SHAH
Director
DIN-06759042



For Hind Charity & Welfare Foundation

MR. DARSHAN DEDHIA
Director
DIN-10703534

