

Hidush Foundation

A Company Incorporated Under Section 8 of the Companies Act, 2013
CIN: U74900MH2015NPL266272

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Hidush Foundation will be held shorter consent on Tuesday, 20th September, 2022 at 10.00 a.m. at Flat No. 1303, Amalfi - A Wing, Raheja Exotica, Near Madh Church, Off Madh Marve Road, Malad (West) Mumbai 400061 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2022 and the Statement of Income & Expenditure, for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

By Order of the Board

Date: 8th September 2022
Place: Mumbai



R Muralimohan
R Muralimohan
Director
DIN: 01365215

Regd. Office Address: 509, Pearl Plaza, Station Road, Opp. Andheri Station, Andheri (W),
Mumbai – 400 058 Tel: 0091 22 26230246

Website: www.hidushfoundation.org e-mail: hidushfoundation@gmail.com; Mobile No. 9967052000

hidush Foundation

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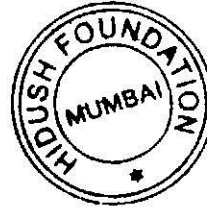
CIN: U74900MH2015NRC266272

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ATTACHED.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to any Director of the Company at least seven days before the date of the Meeting, to enable the information required to be made readily available at the Meeting, to the best extent possible.
3. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
4. The Register of Contracts, maintained under Section 189 of the Companies Act, 2013 and all documents as mentioned in the resolutions and or explanatory statement will be available for inspection by the members at the registered office of the Company.

By Order of the Board

Date: 8th September 2022
Place: Mumbai



R Muralimohan
R Muralimohan
Director
DIN: 01365215

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FORM NO. MGT - 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900MH2015NPL266272

Name of the Company: Hidush Foundation

Registered Office Address: 509, Pearl Plaza, Station Road, Opp. Andheri Station,
Andheri (W), Mumbai 400 058

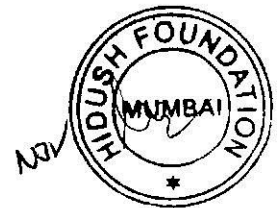
Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We being the Member(s) of _____ equity shares of Rs. 10/- each of Hidush Foundation, hereby appoint:

1	Name:	
	E-mail Id:	
	Address:	
	Signature:	

Or failing him/her

2	Name:	
	E-mail Id:	
	Address:	
	Signature:	



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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual General Meeting of the Company, to be held on Tuesday, 20th September, 2022 at 10.00 a.m. at Flat No. 1303, Amalfi - A Wing, Raheja Exotica, Near Madh Church, Off Madh Marve Road, Malad (West), Mumbai – 400 061 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

Resolution Number	Resolution	Vote	
		For	Against
1	Adoption of the audited Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.		

Affix a
Re.1/-
Revenue
Stamp

Signature of Member(s): _____

Signature of the Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Seventh Annual General Meeting on 20th September, 2022 at 10.00 a.m.

Name of Shareholder: _____

Name of Proxy: _____

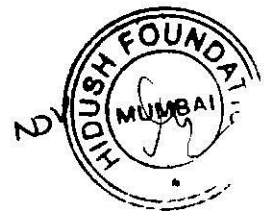
DP ID:		Client ID/Ben. A/C:	
Regd. Folio No.:		No. of shares held:	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Seventh Annual General Meeting of the Company on Tuesday, 20th September, 2022 at 10.00 am at Flat No. 1303, Amalfi - A Wing, Raheja Exotica, Near Madh Church, Off Madh Marve Road, Malad (West), Mumbai 400 061.

Please (✓) in the box
MEMBER PROXY

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



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DIRECTORS' REPORT

The Members Hidush Foundation

Your Directors have pleasure in presenting their Seventh Annual Report on the operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2022.

Financial Highlights

During the year under review, performance of your company was as under:

Particulars	Current year (Rs)	Previous year (Rs)
Total Income	5,18,424	3,79,916
Expenditure	7,08,682	3,77,364
Excess of Income over Expenditure	(1,90,258)	2,552

An amount of Rs. 4,97,501/- was received as donations and the following amounts were received towards CSR spends during the year under review:

Inox Air Product Private Limited : Rs. 20,00,000/-
MSL Driveline Systems Ltd: Rs 12,00,000/-

The company wishes to thank its donors and corporates for contributing towards CSR activities.

State of Company's Affairs and Future Outlook:

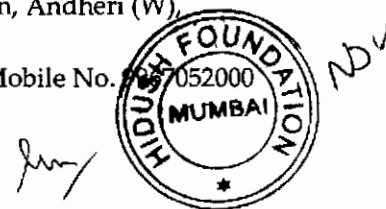
Your Company was incorporated on 3rd July 2015 as a 'Not for Profit Company' under Section 8 of the Companies Act, 2013. The main objects for which your Company has been incorporated include providing social, economic, health and educational initiatives for upliftment of the backward classes, promoting preventive healthcare and sanitation, promotion of gender equality, empowerment of women.

Your Company is registered with the Income Tax Department under section 12AA and 80G of the Income Tax Act, 1961. Under section 12AA of the Income Tax Act, 1961, your Company is eligible to get tax exemptions in respect of the income or donation received from donors. Pursuant to Section 80G of the Income Tax Act, 1961, donors will be eligible for a deduction of 50% of the donation amount.

The projects undertaken by your Company are within the broad framework of Schedule VII of the Companies Act 2013 and within the scope as detailed in the main object clause of the Memorandum of Association.

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Your Company also continued to inter alia focus on activities pertaining to education. During the year under review the following activities were carried out by your Company:-

- **Provision of ration kits to underprivileged and face masks :-**
COVID 19 created unprecedented challenges to citizens especially to the underprivileged. Your Company distributed ration kits through the year to deserving families.
- **Continued Infrastructural renewal and operational support and other related activity of Madh Municipal School, near Ice Factory, Madh, Malad (West), Mumbai – 61:-**
Your company continued to support the school during the financial year towards its operations.
- **Provision of Infrastructure upgradation support to Manohar Chogale Vidyalaya, Gorai , Borivali West, Mumbai :-**
Your company did not expend any monies towards the school in the current financial year but has pledged continued support for initiatives of the school.
- **Supporting underprivileged children in pursuit of higher studies and institution of a loan scholarship scheme named 'IGNITE':-**
Your Company works on a program to support the educational needs of underprivileged children from Municipal schools in Mumbai who have passed Standard X.

Your company has also instituted the 'higher Education Loan Scholarship' initiative for brilliant underprivileged students from municipal schools. It has been aptly named "IGNITE" in honor of the life of our Late President Hon. Dr. A P J Abdul Kalam.

Your company is committed to raise funds through a combination of individual donors, corporate donations and crowd funding and has supported several students pursue higher education during the current year.

- **Provision of a 'Beach Rescue Vehicle' at Aksa beach, Madh and awareness programs:-**
Your company continues to be in pursuit of its initiative to fund the acquisition of a 'Beach Rescue Vehicle' to be deployed at Aksa beach, Madh Island, Mumbai and provide other amenities to the beach and rescue personnel.
- Your Company's web site and the payment gateway for receipt of online donations continue to function.

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- Your company intends to make an FCRA application for getting approval to secure foreign donations in the ensuing financial year.
- Your company is duly registered as an entity for undertaking CSR activities with the Ministry of Corporate affairs vide registration no **CSR00001560** dated 10th April 2021
- **Initiative as CSR Implementation Agency**
 - Your company received an amount of Rs. 20,00,000/- from Inox Air Products Private Ltd Ltd., in the current financial year and used the same to renew and upgrade infrastructure of a Zilla Parishad school in Vanganpada, Gargaon, Wada in Palghar district, Maharashtra . The work involved tiling, changing roof, painting (both exterior and interior), educational painting, digitizing classrooms, cupboards for storing materials, providing solar panels, digging bore well , construction of separate toilets for girls and boys, water purifier for clean drinking water and providing playground equipment.
 - Your company received an amount of Rs 12,00,000 from MSL Driveline Systems Ltd in the current financial year and used the same to renew and upgrade infrastructure in three ZP schools at Somta, Lakmapur and Marlepada in Wada in Palghar district .The work carried out was similar to the work carried out in the school at Gargaon.

Your Company has a letter from the Suryoday Shikshan Sanstha Trust seeking continued support for infrastructure upgradation and renewal of a school run by them at Urse, Dahanu and supported by us in the past and hopes to assist in providing the same in the ensuing years.

- **SDG 2030**

- Your company continued to use social media to increase awareness as regards protection of environment consistent with sustainable development goals.

Change in nature of business, if any

Your company focuses on the objects of non-profit relating to education, healthcare, sustainable development goals etc., more specifically mentioned in your Company's object clause in its Memorandum of Association. During the year under review there were no changes in the nature of the business activities carried out by your Company.

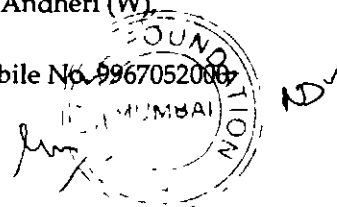
Amounts Transferred to Reserves

The Board of your Company does not propose to transfer any amounts to any reserves considering the nature of its activity.

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Dividend

Section 8 of the Companies Act 2013, read with the Memorandum and Articles of association of the Company does not permit your company to declare dividend to its members as all income are intended to be used in promoting the objects of the Company.

Changes in Share Capital, if any

There has been no change in the share capital of your Company during the year under review.

Disclosure regarding Issue of Equity Shares with Differential Rights

All the equity shares issued by your Company carry the same voting rights and your Company has not issued any equity shares with differential voting rights during the year under review.

Disclosure regarding issue of Employee Stock Options

Your Company has not issued any Employee Stock Options during the year under review.

Disclosure regarding issue of Sweat Equity Shares

Your Company has not issued any Sweat Equity Shares during the year under review.

Weblink of Annual Return

The annual return of your Company is available on your Company's website at the following link :- www.hidushfoundation.org/downloads/Annual Return

Number of Board Meetings

The Board of Directors of your Company met as under during the year:-

Date of Board meeting	Directors who attended the meeting
07/04/2021	Mr. R Muralimohan – DIN 01365215 Mrs. Sujatha Rajashekar – DIN 00893420 Mr. Nirav Vaghela – DIN 07210232
28/07/2021	
04/11/2021	
22/03/2022	

Particulars of Loan, Guarantees and Investments under Section 186, of the Companies Act, 2013.

Your Company has neither given any loans, guarantees nor made any investments falling under the ambit of Section 186 of the Companies Act, 2013 during the year.

Particulars of Contracts or Arrangements with Related Parties

Your Company has not entered into contracts or arrangements falling within the ambit of Section 188 of the Companies Act 2013 during the year.

Material Changes Affecting the Financial Position of the Company

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No material changes / events affecting the financial position of the Company have occurred after balance sheet date till the date of this report.

Particular of Employees

Your Company did not have any employee drawing any remuneration during the year, thus no disclosure with regard to the remuneration of employees pursuant to Section 197 of the Companies Act, 2013, read with rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014, have been disclosed.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

Your Company, in the previous financial year had taken adequate measures to suggest reduction in energy consumption by using energy efficient equipment at its registered office. The company had also in earlier years installed energy saving LED lights and fans at the school it supports. The said equipment continues to be used for conservation of energy. Your Board of Directors continue to look out for opportunities to conserve energy and shall take necessary steps, in this regard, as and when required.

(ii) the steps taken by the company for utilizing alternate sources of energy:

During the year under review there were no alternate sources of energy utilized by your Company, however as and when any such opportunities arise, your Board of Directors shall take necessary steps to utilize such alternate sources of energy.

(iii) the capital investment on energy conservation equipment:

Your company has not incurred any capital investment on energy conservation equipment during the year under review.

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Considering the nature of business activities carried out by your company during the year under review, technology does not play a vital role in the same, however your Directors shall ensure that wherever possible technology is used to ensure business growth.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

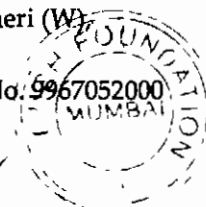
Considering the nature of the business carried out by the Company, technology and the above factors did not contribute towards any business benefit.

(iii) the expenditure incurred on Research and Development:

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Your Company has not incurred any expenditure on Research and Development, during the year under review.

(iv) details of imported technology

Your Company has not imported any technology.

(C) Foreign exchange earnings and Outgo:

Particulars	Current year Rs.	Previous year Rs.
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

(Including capital goods and other expenditure)

Details of Subsidiary, Joint Venture or Associates

Your Company did not have any subsidiary, associate or joint venture companies during the year under review.

Risk Management Policy

Your Company identifies the elements of risks to the operations and growth and takes necessary steps and measures to mitigate these risks from time to time.

Details of Directors and Key Managerial Personnel (KMP)

Mr. R Muralimohan (DIN: 01365215), Mrs. Sujatha Rajashekar (DIN: 00893420) and Mr. Nirav Vaghela (DIN: 07210232) continue to be the Directors of your company.

Mr. R Muralimohan is also the CEO and KMP of your Company.

Details of significant & material orders passed by the regulators or courts or tribunal

No significant and material orders have been passed by any regulator or courts or tribunals which shall impact the going concern status and operations of your Company in future.

Statement In Respect Of Adequacy of Internal Financial Control With Reference To The Financial Statements

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year.

Deposits from Public

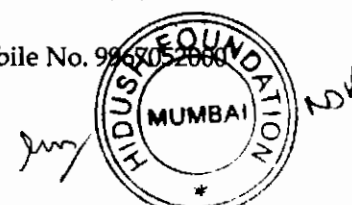
Your Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Loans from Directors' and their Relatives

Your Company has not accepted any amount as loans from Directors and their relatives during the year under review.

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Receipt of any commission by Managing Director / Whole Time Director from the Company or for receipt of commission / remuneration from its Holding or subsidiary

Your Company did not have any Managing Director/Whole Time Director who received any commission from the Company, during the year under review.

Your Company did not have any Holding / subsidiary company during the year under review.

Declaration by Independent Directors

Your Company being a private limited company was not required to appoint any independent Director, during the year under review.

Board Opinion With Regard To Integrity, Expertise And Experience Of Independent Directors Appointed During The Year

Your Company being a private limited company was not required to and did not appoint any Independent Director during the year under review, thus the disclosure of the said statement does not apply to your Company.

Audit Committee and providing Vigil mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 do not apply to your Company.

Managerial Remuneration

Provisions to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, do not apply to your Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

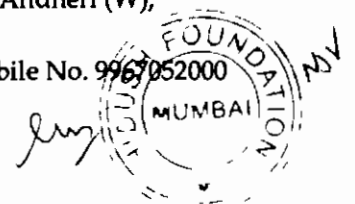
Your Company did not have any women employee during the year under review, thus the question of any case being filed by a women employee did not arise during the year under review. The provisions for constitution of the Internal Committee too did not apply to your Company.

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s. A K Kocchar, Chartered Accountants, Mumbai, (firm registration no. 120410W) were appointed as the Statutory Auditors of the Company, in the Fifth Annual General Meeting, to hold office for a period of 5 years i.e upto the conclusion of the Tenth Annual General Meeting.

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Explanation to Auditor's Remarks

The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer and hence, does not call for any comments under Section 134 of the Companies Act, 2013.

Fraud Reporting

There have been no known instances of fraud reported by the Auditors during the year under review.

Cost Accounts

The provisions of Section 148 of the Companies Act, 2013 for maintaining the Cost accounts did not apply to your Company during the year under review.

Secretarial Standards

Your Company being a Company registered under Section 8 of the Companies Act, 2013, The Secretarial Standards issued by the Company Secretaries of India do not apply to your Company.

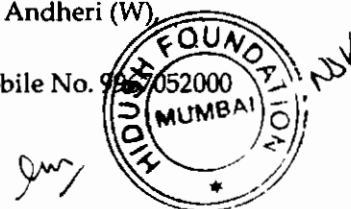
Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the year ended under review, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the year under review and of the shortfall of income over expenditure of the Company for that year;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the disclosure statement with regard to the internal financial controls does not apply to your company, however the details of adequacy of internal financial controls with reference to the financial statements as required pursuant to rule 8 of the Companies (Accounts) Rules 2014 are mentioned elsewhere in this report.

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f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Corporate Social Responsibility

The provisions of Section 135(1) of the Companies Act, 2013 did not apply to your Company during the year under review.

Acknowledgment

The Directors express their sincere appreciation to the donors, government, bankers and other stakeholders for their support

For and on behalf of the Board of Directors

R. Muralimohan

R. Muralimohan
Director & CEO
DIN: 01365215



Nirav Vaghela

Nirav Vaghela
Director
DIN: 07210232

Place: Mumbai

Date: 8th September 2022

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ARUN KOCCHAR

B Com FCA

HITESH KUMAR S

B C S FCA

ABHILASH DARDA

M Com FCA CS CMA LLB



A K KOCCHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF
HIDUSH FOUNDATION**

Report on the Financial Statements

We have audited the accompanying financial statements of **HIDUSH FOUNDATION**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Income and Expenditure, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and the **excess of expense** for the year ended on that date.

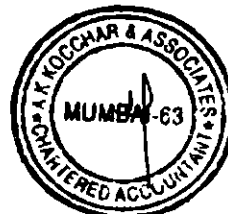
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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 judgement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

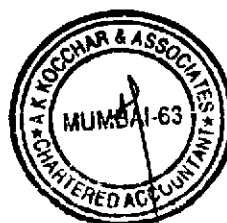
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the Companies Act, 2013 since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Income and Expenditure, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Date: 08/09/2022
Place: Mumbai

FOR A K KOCCHAR & ASSOCIATES
(Chartered Accountants)
Reg No. :0120410W



HITESH KUMAR S
Partner
M.No.: 134763

UDIN: 22134763ARPOFZ5692

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of HIDUSH FOUNDATION.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of HIDUSH FOUNDATION as of March 31, 2022 in conjunction with our audit of the standalone 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. 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.

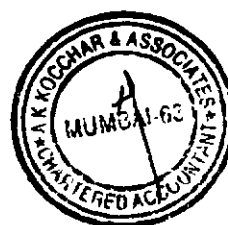
Auditors’ Responsibility

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 deemed to be 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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

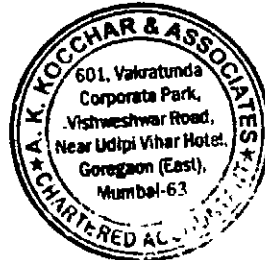
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2021, 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 issues by the Institute of Chartered Accountants of India.

Date: 08/09/2022
Place: Mumbai

FOR A K KOCCHAR & ASSOCIATES
(Chartered Accountants)
Reg No. :0120410W



HITESH KUMAR S
Partner
M.No.: 134763
UDIN: 22134763ARPOFZ5692

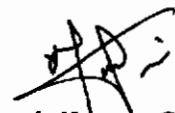
HIDUSH FOUNDATION
CIN :- U74900MH2015NPL266272
Balance Sheet as on 31 March 2022

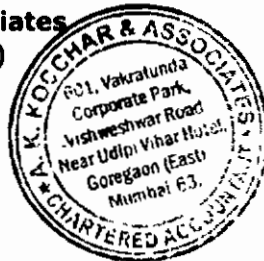
PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
(I) Equity			
(A) Share Capital	1	100	100
(B) Reserves And Surplus	2	(2,19,078)	(28,820)
(C) Corpus Fund	3	5,71,276	5,68,447
(II) Liabilities			
(1) Non-Current Liabilities			
(A) Long Term Borrowings			
(B) Other Long Term Liabilities			
(C) Long Term Provisions			
(2) Current Liabilities			
(A) Short Term Borrowings			
(B) Trade Payables		-	-
(C) Other Current Liabilities			
(D) Short-Term Provisions	4	2,000	2,000
Total		3,54,298	5,41,727
(III) Assets			
(1) Non-Current Assets			
(A) Fixed Assets			
(I) Tangible Assets		-	-
(B) Non Current Investments			
(C) Long Term Loans And Advances			
(D) Other Non-Current Assets			
(2) Current Assets			
(A) Current Investments			
(B) Trade Receivables			-
(C) Cash And Bank Balances	5	3,54,298	5,41,727
(D) Short Term Loans And Advances		-	
(E) Other Current Assets			
Total		3,54,298	5,41,727

Notes to Accounts and Significant Accounting Policies Forming Part of Financials **1-16**

As per our audit report of even date

For A K Kocchar & Associates
(Chartered Accountants)
FRN : 120410W


Hitesh Kumar S
(Partner)
Membership No : 134763
Place : Mumbai
Date: 08/09/2022
UDIN: 22134763ARPOFZ5692



For Hidush Foundation


Rishi Muralimohan
Director & CEO
Din :- 01365215


Nirav Vaghela
Director
Din :- 07210232



HIDUSH FOUNDATION
CIN :- U74900MH2015NPL266272

Statement of Income And Expenditure for the year ended 31 March 2022

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
(IV) Expenditure:			
Employee Benefits Expense			
Academic Expenses	6	3,90,555	54,019
Eshtablishment And Maintainance			
Travel, transport and conveyance			
Scholarship			
Finance Cost			
Depreciation And Amortization Expense			
Other Expenses	7	3,18,127	3,23,345
Total Expenses		7,08,682	3,77,364
(V) INCOME			
Donations Received	8	4,97,501	3,70,093
Other Income	9	20,923	9,823
Total Revenue		5,18,424	3,79,916
(VI) EXCESS OF INCOME OVER EXPENDITURE (V-IV)		(1,90,258)	2,552
(VII) Appropriation to funds/reserves:			
(1) Corpus Fund		-	-
(VIII) EXCESS OF INCOME OVER EXPENDITURE (VI-VII)		(1,90,258)	2,552

Notes to Accounts and Significant Accounting Policies
Forming Part of Financials

1-16

As per our audit report of even date

For A K Kocchar & Associates
(Chartered Accountants)
FRN : 120410W



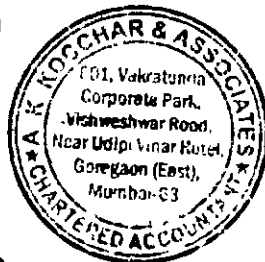
Hitesh Kumar S
(Partner)

Membership No : 134763

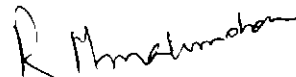
Place : Mumbai

Date: 08/09/2022

UDIN: 22134763ARPOFZ5692



For Hidush Foundation



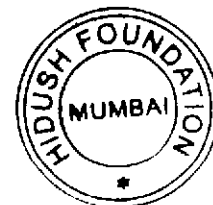
Rishi Muralimohan
Director & CEO

Din :- 01365215



Nirav Vaghela
Director

Din :- 07210232



HIDUSH FOUNDATION
CIN :- U74900MH2015NPL266272
Notes To Accounts For The Year Ended on 31st March 2022

NOTE NO.1
SHARE CAPITAL

PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
Authorized Share Capital 100 Equity Shares Of Rs.10 Each.	1,000	-	-	1,000
Issued Share Capital 10 Equity Shares Of Rs.10 Each	100	-	-	100
Subscribed And Fully Paid-Up Capital 10 Equity Shares Of Rs.10 Each (Rs 10 Paid up)	100	-	-	100
Total	100	-	-	100

Rights of Equity Share Holder

The Company has issued one class of equity shares having a face value of Rs.10 per share. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

Reconciliation of numbers of Equity Shares

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
Shares Outstanding at the beginning of the year	10	100	10	100
Add : Increase / (Decrease) during the year	-	-	-	-
Balance Outstanding at the end of the year	10	100	10	100

Details of Members Holding more than 5% Equity Share in Company

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Rishinaradamangalam Muralimohan	5	50%	5	50%
Sujatha Rajashekar	5	50%	5	50%

Shareholding of Promoters :

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR		% Change During the Year
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Rishinaradamangalam Muralimohan	5	50%	5	50%	0%
Sujatha Rajashekar	5	50%	5	50%	0%

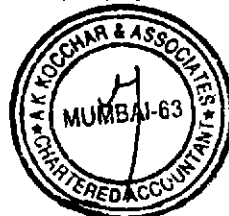
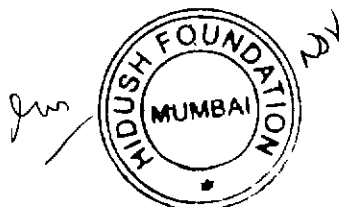
NOTE NO .2
RESERVES AND SURPLUS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Surplus				
Opening Balance	(28,820)		(31,372)	
Additions	(1,90,258)		2,552	
	(2,19,078)		(28,820)	
Deductions	-	(2,19,078)	-	(28,820)
Total		(2,19,078)		(28,820)



**NOTE NO .3
CORPUS FUND**

	CURRENT YEAR		PREVIOUS YEAR	
General Purpose Corpus				
Opening Balance	5,68,447		15,48,000	
Add : Addition During the year	-	5,68,447	2,00,000	17,48,000
Less : Deduction of Expenses Incurred at Madh School	-		9,69,694	
Less : Deduction of Expenses incurred at Goral School	-		2,07,859	
Less : Deduction During the year	-		2,000	
				11,79,553
Closing Balance		5,68,447		5,68,447
Inox Air Product Private Limited				
Opening Balance	-		-	-
Add : Addition During the year	20,00,000	20,00,000	-	-
Less : Deduction During the year	20,00,000	20,00,000	-	-
Closing Balance				
Canbara Industries Pvt Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	12,85,000	12,85,000
Less : Deduction During the year	-		11,35,000	
Less : Deduction of Expenses for College Fees	-		1,50,000	12,85,000
Closing Balance				
Banyan Tours Pvt Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	5,00,000	5,00,000
Less : Deduction During the year	-		5,00,000	5,00,000
Closing Balance				
Eureka Cosmo Pvt Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	65,000	65,000
Less : Deduction During the year	-		64350	
Less : Gateway Charges	-		650	65,000
Closing Balance				
Corob India Pvt Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	4,68,000	4,68,000
Less : Deduction During the year	-		4,68,000	4,68,000
Closing Balance				
Just Dial Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	39,000	39,000
Less : Deduction During the year	-		39,000	39,000
Closing Balance				
Kaustubh Construction Pvt Ltd CSR				
Opening Balance	-		-	
Add : Addition During the year	-	-	6,50,000	6,50,000
Less : Deduction During the year	-		6,50,000	6,50,000
Closing Balance				
MSL Driveline Systems Ltd CSR				
Opening Balance	-		4,99,000	
Add : Addition During the year	12,00,000	12,00,000	6,50,000	11,49,000
Less : Deduction During the year	11,97,171	11,97,171	11,49,000	11,49,000
Closing Balance		2,829		
Total		5,71,276		5,68,447



**NOTE NO. 4
SHORT TERM PROVISIONS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Provision For Audit Fees	2,000	2,000
TOTAL	2,000	2,000

**NOTE NO. 5
CASH AND BANK BALANCES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Balance -In Current Account	3,47,565	5,34,994
Cash On Hand	6,733	6,733
TOTAL	3,54,298	5,41,727

**NOTE NO. 6
ACADEMIC EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
College Fees	2,71,025	50,019
School Painting	-	4,000
Other Academic Expenses	58,930	-
Solar Panel for School	60,600	-
TOTAL	3,90,555	54,019

**NOTE NO. 7
OTHER EXPENSES**

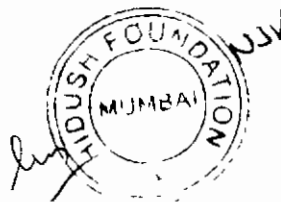
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit Fees	-	1,000
Animal Welfare	24,000	-
Medical Assistance	72,192	11,153
Religious Welfare Expenses	90,000	-
Ration Kit & Mask	-	2,49,326
Trademark Registration	-	4,000
Madh School Operational expenses	31,476	15,000
Bank Charges	535	2,522
Social welfare Expenses	64,923	-
Social Media Expenses	35,000	11,000
Repairs & Maintenance	-	29,345
TOTAL	3,18,127	3,23,345

**NOTE NO. 8
DONATIONS RECEIVED**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Donations Received	4,97,501	3,70,093
TOTAL	4,97,501	3,70,093

**NOTE NO. 9
OTHER INCOME**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest on FD	20,923	9,823
TOTAL	20,923	9,823



NOTE NO.10

In the opinion of the Board of Directors adequate provision has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the value stated in the Balance Sheet.

NOTE NO.11

Other additional information pursuant to para 3, 4, 4A, 4C & 4D of Part II, Schedule III of the Companies Act, 2013, have not been furnished as the same are either NIL or not applicable.

NOTE NO.12

As per the provision of "The Micro, Small and Medium Enterprise Development Act, 2006" there were no amounts payable including interest to micro, small and medium enterprise as on 31st March 2022.

NOTE NO.13

Provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company

NOTE NO. 14**Related Party Transaction**

As required by Accounting Standard - AS 18 "Related Parties Disclosure" issued by the Institute of Chartered Accountants of India following are the directors/KMP during the year with related parties as defined in AS 18.

Key Management Personnel

Rishinaradamangalam Muralimohan

Transaction With Related Parties

Particulars	CURRENT YEAR		PREVIOUS YEAR	
	Transaction Amount	Outstanding Balance	Transaction Amount	Outstanding Balance
Donation Received Rishinaradamangalam Muralimohan	1,00,000	-	11,000	-

NOTE NO. 15

The Company is a Small and Medium Sized Company ("Smc") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards applicable to a Small and Medium Sized Company.

NOTE NO. 16**ACCOUNTING RATIOS**

PARTICULARS	31ST MARCH 2022	31ST MARCH 2021
1. Current Ratio	177.15	270.86
2. Debt-Equity Ratio	NA	NA
3. Debt Service Coverage Ratio	NA	NA
4. Return on Equity Ratio	(1,902.58)	25.52
5. Inventory Turnover Ratio	NA	NA
6. Trade Receivables Turnover Ratio	NA	NA
7. Trade Payables Turnover Ratio	NA	NA
8. Net Capital Turnover Ratio	1.47	0.70
9. Net Profit/(Loss) Ratio	-36.70%	0.67%
10. Return on Capital Employed	-54.00%	0.47%
11. Return on Investment	-54.00%	0.47%

NOTE NO. 17**SIGNIFICANT ACCOUNTING POLICIES****GENERAL INFORMATION**

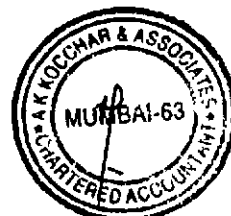
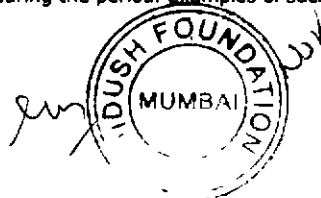
Hidush Foundation ("the company") was incorporated on 3rd July, 2015 under an Act of Parliament viz Companies Act, 2013 for the main purpose to promote, encourage social, health and educational initiatives for upliftment of backward classes, minorities etc as detailed in the main object clause of Memorandum of Association of the Company.

ACCOUNTING CONVENTION

The financial statements of the company are prepared under historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention.

USE OF ESTIMATES

In preparing the accounts in accordance with generally accepted accounting principles, the management is required to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include Provision For Income Tax, etc.



BASIS OF ACCOUNTING

The Company Follows Mercantile System of Accounting In Accordance With Requirements Of The Companies Act, 2013.

INVESTMENTS

There are no investments made by the company during the year.

REVENUE RECOGNITION

During the year company has earned direct income from its main business activity & same is recognised as per AS-09.

All other revenues are recognised on accrual basis

EXPENSES

Expenses are accounted on accrual basis.

TAXATION

The company has obtained exemption certificate u/s 80G vide certificate no. :- CIT(E)/80G/AADCH6447AF20214/2021-22 dt 31.05.2021 from CIT (Exemptions) and by virtue of the said order the income is exempt u/s 11 of Income Tax Act,1961

During the year company Renewed 12AA and 80G certificate for next five years.


RETIREMENT BENEFITS

Provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the company.

As per our audit report of even date

For A K Kocchar & Associates
(Chartered Accountants)
FRN : 120410W




Hitesh Kumar S
(Partner)
Membership No : 134763
Place : Mumbai
Date: 08/09/2022
UDIN: 22134763ARPOFZ5692

For Hidush Foundation



Rishi Muralimohan
Director & CEO
Din :- 01365215


Nirav Vaghela
Director
Din :- 07210232

