



HADAS HS  
NAGPUR ALUMNI  
ASSOCIATION

05<sup>th</sup> ANNUAL REPORT

2021-22

CIN:U80904MH2017NPL298489

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Name of Director	Designation	DIN	Remark
Dr. Mukund Paithankar	Chairman-Director	07803231	
Dr. Vilas Sapre	Nominee Director	08613209	
Shri Avinash Pendse	Nominee Director	07669071	
Shri Uday Kamat	Director	00223578	
Shri Satish Salpekar	Director	00560492	
Shri Kiran Duragkar	Director	07872895	
Shri Vivek Sagdeo	Director	08645805	
Smt Vandana Jakati	Director	07876209	
Dr. Mahendra Limaye	Director	07873106	
Shri Kshitij Ingle	Director	06882064	
CA Prasad Dharap	Director-Treasurer	09082210	(W.E.F.25/09/2021)
Smt Anita Shrouiti	Director	09128885	(W.E.F.25/09/2021)

### REGISTERED OFFICE

Hadas High School and Junior College  
North Ambazari Rd, Near Senapati Bapat Chowk,  
Nagpur-440012, Maharashtra

Website: <https://www.hadashsalumni.org>

Email Id: hadasalumni@gmail.com

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### AUDITORS

**V. S. Nasery & Co.**

Chartered Accountants

Nagpur

(Firm Registration no. 106949W)

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### SECRETARIAL CONSULTANT

Kaustubh Moghe & Associates

Practicing Company Secretary, Nagpur

(Mem No: FCS10603 & CoP:12486)

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### BANKER

HDFC Bank Ltd

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# Board of Directors

HADAS HS NAGPUR ALUMNI ASSOCIATION



**Dr. Mukund Patilhankar**  
Chairman  
Batch of 1970



**Satish Salpekar**  
Director  
Batch of 1971



**Kiran Durugkar**  
Director  
Batch of 1975



**Uday Kamat**  
Director  
Batch of 1977



**Vandana Jakati**  
Director  
Batch of 1979



**Prasad Dharap**  
Treasurer  
Batch of 1980



**Adv.(Dr.) Mahendra Limaye**  
Secretary  
Batch of 1981



**Anita Shroufi**  
Director  
Batch of 1984



**Kshitij Ingle**  
Director  
Batch of 2003



**Vivek Sagdeo**  
Director I/C - US Chapter  
Batch of 1975



**Dr. Vilas Sapre**  
Nominee Director  
Liberal Education Society



**Avinash Pendse**  
Nominee Director  
Liberal Education Society

## Message from Chairman



### **From Chairman's Desk**

Dear Friends,

We have gone through very challenging times because of Covid-19 pandemic for almost 2 years. Though the shadows of Covid-19 have not receded, life is becoming normal.

The schools are open again and the million dollar smiles on the faces of students are worth treasuring.

The association has started its activities. This year we have sponsored 36 financially challenged students, but a lot more needs to be done.

There are a lot many projects in the pipeline as this year school is completing 80 years of commencement. The good old Khare Hall needs to be redesigned, refurbished in its new "Avatar". There are new challenges because of the Metro. We need to make a master plan for the entire school in view of the disturbance created because of Metro. The swimming pool needs modernisation keeping in view of the modern times.

In all these projects, we seek your active participation and support.

The students are suffering from anxiety, fear, and insecurity besides major learning loss and it may take herculean efforts by the parents, teachers and society to address these issues. We therefore are starting a counseling and guidance center for the students.

Friends, please join hands to strengthen the Association and help our dear Alma Mater to achieve past glory.

Take care & stay safe! With Warm Regards.

A handwritten signature in black ink, appearing to read "Dr. M.V. Paithankar".

(Dr.M.V. Paithankar)

Chairman

## NOTICE

NOTICE is hereby given that, Fifth (05<sup>th</sup>) Annual General Meeting of the Members of the Company will be held on **Saturday, 17<sup>th</sup> day of September 2022 at 5.00 PM (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

### **A] ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statement for the Financial year ended 31st March 2022 along with the reports of Auditor's and Board thereon.
2. To appoint Directors pursuant to the result of the "Election 2022".

**By Order of the Board**  
**For HADAS HS NAGPUR ALUMNI ASSOCIATION**

	<b>Mukund Paithankar</b>	<b>Prasad Dharap</b>	
<b>Date:</b>	<b>25<sup>th</sup> August 2022</b>	<b>Director- Chairman</b>	<b>Director-Treasurer</b>
<b>Place:</b>	<b>Nagpur</b>	<b>DIN 07803231</b>	<b>DIN 09082210</b>

### General

1. The helpline number regarding any query / assistance for participation in the AGM through VC / OVAM is 9422109619.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars in continuation its earlier Circular dated 12th May, 2020, the Notice of AGM alongwith Annual Report FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that Notice and Annual Report FY 2020-21 has been uploaded on Company's website at <https://www.hadashsalumni.org>.

5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

### **Annexure to the Notice**

#### **Item No.1**

Members seeking any information with regard to accounts are requested to write to the Company at hadashsalumni@gmail.com at least 7 days before the meeting so as to enable the management to keep the information ready.

#### **Item No.2**

**Election process was announced on 25<sup>th</sup> August 2022 to fill up Three (3) vacancies on the Board of Directors as under:**

Pursuant to Section 152(6) (a) of the Companies Act 2013 and Article 8.5 of the Articles of Association of the Company, at every subsequent Annual General Meeting after the first one, one-third of Directors (other than nominated members viz. Secretary of “the Liberal Education Society, Nagpur” (ex-officio) or his Nominee & Head Master /Principal of Hadas High School and Junior College, Nagpur) for the time being are liable to retire by rotation.

Accordingly, Shri Mahendra Limaye, Shri Satish Salpekar and Shri Kshitij Ingle shall retire by rotation at the ensuing Annual General Meeting.

In all, three directors would be appointed to fill up the vacancies by way of election from eligible Alumni Life Members (those who have become Life Members on or before 31st August 2020 and have completed 2 years).

#### **Important Dates for the BoD Elections 2022: (Table 1)**

SN	Particulars	Date & Time (IST)
1	Election Program commences on	Friday, 02 <sup>nd</sup> September 2022, 10 am
2	Last date for filing nominations	Friday, 09 <sup>th</sup> September 2022, 5 pm
3	Last date for withdrawal of nomination	Saturday, 10 <sup>th</sup> September 2022, 5 pm
4	Announcement of final valid nominations by Election Officer	Saturday, 10 <sup>th</sup> September 2022 6 pm
5	E-Voting Commences On	Sunday, 11 <sup>th</sup> September 2022 10 am
6	E-Voting Closes	Tuesday, 13 <sup>th</sup> September 2022 5 pm
7	Election Result to be announced	Saturday, 17 <sup>th</sup> September 2022 at 05.00 in AGM

The Board of Directors at their Meeting held on 25th August 2022 had appointed Shri Pravin Rajvaidya as the Election Officer and CS Kaustubh Onkar Moghe, Practicing Company

Secretary, Nagpur (FCS No. 10603 and COP No 12486), as the Scrutinizer for conducting the remote e-voting for the purpose of conducting the voting process in a fair and transparent manner.

The Election Officer and the Scrutinizer have communicated their willingness for the said assignment under the Election program.

For any help regarding the elections, please contact the Office of the Association (9730249579) or Election Officer Mr. Pravin Rajvaidya 9890001961.

### **General Instructions to Voters:**

- a) Please refer to HADAS HS Nagpur Alumni Association (Company's) website at <https://www.hadashsalumni.org> under "AGM & Election-2022" Tab.
- b) Brief profile of eligible candidates will be displayed on the Company's website
- c) For Item # 2, Each eligible Voter (Life Member - LM) can vote for a maximum of three (3) candidates by marking "Tick" (√) in the box / space provided against the name of the selected candidate(s). Any symbol other than (√) will lead to disqualification of the entire vote and shall be considered null and void.
- d) The eligible voter shall cast his/ her vote by adopting E-Voting mode described on Company's website - <https://www.hadashsalumni.org>
- e) In case of tie between candidates, the same shall be resolved by "drawing of lots" by the Election Officer in presence of Scrutinizer and the same shall be final and binding.
- f) In case of any dispute or discrepancy, the decision of the Election Officer will be final and binding.

### **E-voting**

For the voting process, the Life Member should register on Company's website and/or update their details (if already registered) including email id & phone number (mobile) on or before the timeline mentioned in Table-1.

The Life Member shall log on the Company's website <https://www.hadashsalumni.org> under "AGM & Election-2022" tab. The e-Voting window will open and remain active as per the timeline mentioned in Table-1.

Please read carefully the following instructions before e-voting:

1. Go to <https://www.hadashsalumni.org> and login with your member credential.
2. Click on the tab "AGM & Election-2022"
3. Click the "Voting" button to open the Ballot Paper (thru' one-time voting link).
4. Exercise your choice(s) by clicking/ ticking (√) as per Preference and for Item # 2, against the names of candidate(s)- {Maximum three (3)}.
5. After ensuring the locking of desired choices, please click the "Submit" button for finally registering / casting your vote.
6. Please note that, after clicking the " Submit" button, you will not be able to change / alter your choices.

After final submission, your voting link will be deactivated permanently.

**By Order of the Board**

**For HADAS HS NAGPUR ALUMNI ASSOCIATION**

**Mukund Paithankar**

**Prasad Dharap**

**Date: 25<sup>th</sup> August 2022**

**Director- Chairman**

**Director-Treasurer**



## Board Report

**To,  
The Members,  
Hadas HS Nagpur Alumni Association ("Company")  
Nagpur**

Your Board of Directors ("Board") takes pride in presenting the Fifth (05<sup>th</sup>) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2022 ("period under review").

### 1. OBJECTIVES:

The Association was incorporated as a 'not for profit' Company under Section 8 of the Companies Act, 2013, on 10th August 2017. The Company is limited by guarantee without share capital.

The objectives of the Company:

To promote welfare and social activities through interaction amongst the Alumni members, between the Alumni and the Hadas High School & Junior College, Nagpur and any other Educational Institution promoted and run by the Liberal Education Society, Nagpur under the banner of "Hadas"(Institute) and to encourage, promote and facilitate education and research and other activities of the Institute, education promotional activities and organise seminar, awareness for career development camp and training.

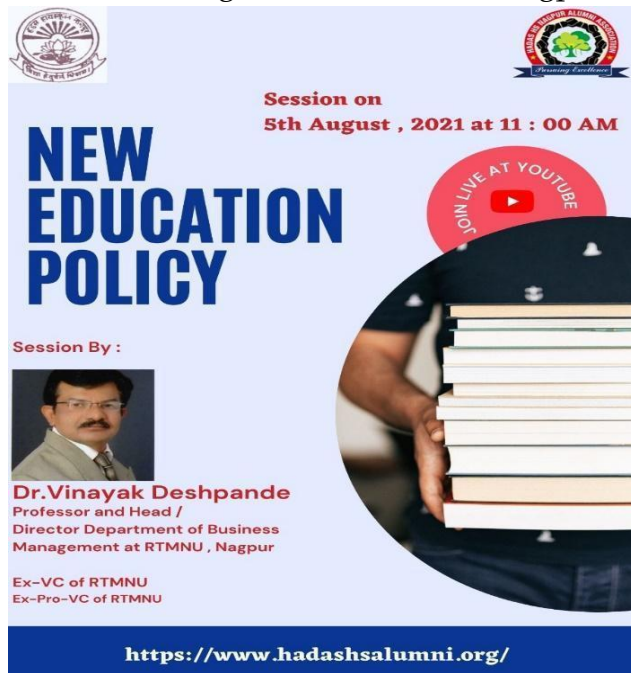
### 2. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2022 along with previous FY ended March 31, 2021 are given hereunder:

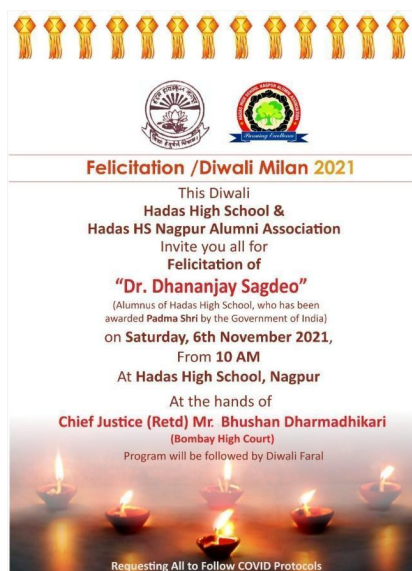
Particulars	FY ended March 31, 2022	FY ended March 31, 2021
Revenue from Operations	0.00	0.00
Other Income	3,50,471.37	4,44,964.43
<b>Total Income</b>	<b>3,50,471.37</b>	<b>4,44,964.43</b>
<b>Total Expenses</b>	<b>3,55,618.78</b>	<b>3,51,996.70</b>
Surplus/(Deficit) before extraordinary and prior period items and tax	(5,147.41)	92,967.73
<b>Surplus(Deficit) for the period</b>	<b>(5,147.41)</b>	<b>92,967.73</b>
<b>Balance carried to Balance Sheet</b>	<b>(5,147.41)</b>	<b>92,967.73</b>

### 3. ACTIVITIES DURING THE YEAR:

On 05<sup>th</sup> August 2022, Liberal Education Society & Hadas HS Nagpur Alumni Association had organised a webinar on "New Education Policy" for the benefit of all the teachers. Dr. Vinayak Deshpande - Professor and Head /Director Department of Business Management at RTMNU Nagpur delivered the session.



Hadas HS Alumni Association felicitated “Dr. Dhananjay Sagdeo” a Hadas Alumnus and Padma Shri Awardee on Saturday 6th November 2021, at Hadas High School, Nagpur at the hands of Mr. Bhushan Dharmadhikari, Chief Justice (Retd), Bombay High Court.



4.

## 5. TAX BENEFITS

The Association enjoys tax exemption u/s 12AA of the Income Tax Act, 1961 for its profits w.e.f. AY 2016-17. Further, our Donors are eligible for tax exemption u/s 80G of Income Tax Act 1961 w.e.f. AY 2020-2021

## 6. CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business activities of the Company.

## 7. DIRECTORS

Composition of Board of Directors as on 31<sup>st</sup> March 2022 as under:

Name of Director	Designation	DIN
Dr. Mukund Paithankar	Chairman-Director	07803231
Dr. Vilas Sapre	Nominee Director	08613209
Shri AvinashPendse	Nominee Director	07669071
Shri Uday Kamat	Director	00223578
Shri Satish Salpekar	Director	00560492
Shri Kiran Durugkar	Director	07872895
Shri Vivek Sagdeo	Director	08645805
Smt Vandana Jakati	Director	07876209
Dr. Mahendra Limaye	Director	07873106
Shri Kshitij Ingle	Director	06882064
CA Prasad Dharap	Director-Treasurer	09082210
Smt Anita Shrouti	Director	09128885

During the year under review, Dr. Mukund Paithankar, Shri Kiran Durugkar and Shri Uday Kamat were appointed by rotation in the last AGM held on 25<sup>th</sup> September 2021.

Pursuant to election report dated 16<sup>th</sup> September 2021, Shri Prasad Dharap and Smt Anita Shrouti were elected as Directors in the last AGM held on 25<sup>th</sup> September 2021 for a period of three years.

None of the Directors of the Company are disqualified from being appointed as or holding office of Director as stipulated in Section 164 of the Companies Act, 2013.

## 8. DIRECTOR RETIRING BY ROTATION

Dr. Mahendra Limaye, Shri Satish Salpekar and Shri Kshitij Ingle, shall retire by rotation in the ensuing Annual General Meeting.

## 9. 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 are not applicable to the Foundation.

## 10. MEETINGS

### a) Board Meeting

During the period under review, 5 (Five) Board Meetings were held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meetings and the number of Directors attended the meetings is as under:

S. No.	Date of Meeting	Total no. of Directors on the date of meeting	No. of Directors present at the meeting
1	22 <sup>nd</sup> June 2021	12	9
2	14 <sup>th</sup> July 2021	12	6
3	08 <sup>th</sup> September 2021	12	6
4	03 <sup>rd</sup> October 2021	12	11
5	31 <sup>st</sup> March 2022	12	11

The attendance of the Directors in the above-mentioned Board Meetings, is as follows:

S. No.	Name of Director	No. of Board Meetings Attended/No. of Meetings held during the tenure of Director
01	Shri Uday Kamat	5/5
02	Dr. Vilas Sapre	3/5
03	Shri AvinashPendse	3/5
04	Dr. Mukund Paithankar	5/5
05	Shri Satish Salpekar	3/5
06	Shri Kiran Durugkar	3/5
07	Shri Vivek Sagdeo	1/5
08	Smt Vandana Jakati	2/5
09	Dr. Mahendra Limaye	5/5
10	Shri Kshitij Ingle	5/5
11	CA Prasad Dharap	4/5
12	Smt Anita Shrouti	4/5

### b) Members Meetings :

#### Annual General Meeting:

The Annual General Meeting of the Company was held on 25th September 2021.

**Extraordinary General Meeting:**

During the period under review, no Extra-Ordinary General Meetings of the members of the Company were held.

**11. POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the year under review the Company did not give any loan or guarantees under the provisions of Section 186 of the Companies Act, 2013. The Company has invested in Fixed Deposit with permitted.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

No contracts/ transaction or arrangements entered by the company with related parties during the year under review.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 Association at the end of the financial year.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Association and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the annual accounts on a going concern basis.
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Association is not carrying on any manufacturing activity, the particulars required regarding conservation of energy and technology absorption, under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is not applicable.

**No Foreign Earnings and Outgo during the year under review**

**16. PARTICULARS OF EMPLOYEES RECEIVING REMUNERATION MORE THAN THE LIMIT PRESCRIBED**

In respect of particulars of employees pursuant to Section 196 & 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees employed throughout the year and were in receipt of remuneration over the maximum limit prescribed under these sections.

**17. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013):**

The Company has in place a policy on Prevention of Sexual Harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") to inter alia ensure that the employees are not subject to any form of sexual harassment and to constitute the Internal Complaints Committee. Your company is fully committed to protect the rights of any women, of any age, whether employed or not, who alleges to have been subjected to any act of sexual harassment within the Company's premises. Your Company provides a safe and healthy work environment. As per the requirement of the said Act and the policy formulated by the Company, an Internal Complaints Committee (ICC) has been constituted by the Company.

During the period under review, there was no complaint received by the Company.

**18. DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the period under review in terms of Chapter V of the Companies Act, 2013.

**19. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013; the detail forming part of the extract of Annual Return in Form MGT-9 as required under section 92(3) of the Companies Act 2013 in annexed hereto as Annexure A and forms an integral part of this report.

**20. STATUTORY AUDITORS:**

M/s V. S. Nasery & Co, Chartered Accountants, Nagpur (Firm Registration Number 106949W) were appointed as the Statutory Auditor of the Company to hold office upto the conclusion of AGM to be held for FY 2022-23.

**21. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Board of Directors during the period under review.

**22. COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable on the Company, for the period under review.

**23. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which these financial statements relate and the date of this report.

**24. OTHER INFORMATION**

**a) Details of significant and material orders passed by the regulators or courts or tribunals affecting the going concern status and company's operations in future**

No significant and material orders have been passed during the period under review

by the regulators or Courts or Tribunals affecting the going concern status and Company's operations in future except as specified elsewhere in this report.

Further, no penalties have been levied by the Reserve Bank of India or any other regulator during the period under review.

**b) Corporate Governance:**

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial services Company in India

**c) Compliance with Secretarial Standards:**

The Company complies with the provisions of Secretarial Standard - 1 (Secretarial Standard on meetings of Board of Directors) and Secretarial Standard - 2 (Secretarial Standard on General Meetings).

**25. ENCLOSURE:**

Annex A: Extract of Annual Return as of 31st March, 2022.

**26. Acknowledgements:**

The Board places on record its appreciation for the valuable support and co-operation from Director- Hadas High School & Junior College, Nagpur, Faculty members, administrative staff and students of the Hadas High School & Junior College, Nagpur and Alumni Donors, HDFC Bank, Government Authorities, and other stakeholders.

Your Directors also wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

**By Order of the Board**

**For HADAS HS NAGPUR ALUMNI ASSOCIATION**

**Mukund Paithankar**

**Prasad Dharap**

**Date: 25<sup>th</sup> August 2022**

**Director- Chairman**

**Director-Treasurer**

**Place: Nagpur**

**DIN 07803231**

**DIN 09082210**

Forming part of Board Report  
Annexure A: - Extract of Annual Return as on financial year ended on 31st March 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**1. Registration Details & Other Details:**

1.	CIN	U80904MH2017NPL298489
2.	Registration Date	10/08/2017
3.	Name of the Company	<b>HADAS HS NAGPUR ALUMNI ASSOCIATION</b>
4.	Category/Sub-category of the Company	Company Limited by Guarantee Guarantee and Association Company
5.	Address of the Registered office & contact details	HADAS High School & Junior College N. Ambazari Rd, Near Senapati Bapat Chowk Nagpur-440010 Website: <a href="https://www.hadashsalumni.org">https://www.hadashsalumni.org</a> Email Id: <a href="mailto:hadasalumni@gmail.com">hadasalumni@gmail.com</a>
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

**2. Principle Business Activities of the Company**

Company Registered under section 8 of the Companies Act 2013 carrying out activities not for profits.

**3. Particulars of holding, subsidiary and associates Companies**  
**Not Applicable**

**4. Shareholding Pattern**

Not Applicable. The Company limited by Guarantee and not having share capital.

**5. Indebtedness**

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the financial year 2021-22.

**6. Remuneration to Director and Key Managerial Personnel**

The Directors do not receive any remuneration from the Company. The Company is not required to appoint Key Managerial Personnel.

**7. Penalties /Punishment/ Compounding of offenses**

There were no penalties / punishment / compounding of offenses for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

**For HADAS HS NAGPUR ALUMNI ASSOCIATION**



	<b>Mukund Paithankar</b>	<b>Prasad Dharap</b>
<b>Date:</b> 25 <sup>th</sup> August 2022	<b>Director- Chairman</b>	<b>Director-Treasurer</b>
<b>Place:</b> Nagpur	<b>DIN 07803231</b>	<b>DIN 09082210</b>

### **Independent Auditor's Report**

To the members of **HadasHS Nagpur Alumni Association**,

#### **Report on the financial statements**

We have audited the accompanying financial statements of Hadas HS Nagpur Alumni Association ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **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<sup>st</sup> March 2022 and its Profit & loss for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said order is not applicable to the Company.
2. 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;
3. The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
4. 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;
5. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
  - (a) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over the financial reporting of the company and the operating effectiveness of such controls, the provisions of section 143(i) are not applicable to the company
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long term, contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For V S Nasery & Co.,  
Chartered Accountants  
Firm Registration No: 106949W

CA Aniket Telang  
Partner  
Membership No: 131443  
UDIN: 22131443APJWSU2471

Nagpur, 10/08/2022

HADAS HS NAGPUR ALUMNI ASSOCIATION		CIN: U80904MH2017NPL298489	
Balance Sheet as on 31st March 2022			Amt in Rs
Particulars	Note No.	31st March 2022	31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Member's funds</b>			
Funds	1	75,77,686.00	75,13,186.00
Reserves and Surplus	2	(19,54,122.00)	(19,48,974.59)
		<b>56,23,564.00</b>	<b>55,64,211.41</b>
<b>Current liabilities</b>			
Other current liabilities	3	11,63,633.00	11,63,633.00
Sundry Creditors	4	23,255.46	3,005.46
Short term provisions	5	16,300.00	18,800.00
		<b>12,03,188.46</b>	<b>11,85,438.46</b>
<b>TOTAL</b>		<b>68,26,752.46</b>	<b>67,49,649.87</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Property, Plants & Equipments	6	47,007.00	81,230.00
Non current investments	7	60,00,000.00	48,00,000.00
		<b>60,47,007.00</b>	<b>48,81,230.00</b>

<b>Current assets</b>			
Current Investments	<b>8</b>	4,94,007.83	15,64,590.81
Cash and cash equivalents	9	80,908.45	87,445.00
Short-term loans and advances	10	-	90,100.00
Other current assets	11	2,04,829.18	1,26,284.06
		<b>7,79,745.46</b>	<b>18,68,419.87</b>
<b>TOTAL</b>		<b>68,26,752.46</b>	<b>67,49,649.87</b>

Summary of significant accounting policies. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For V S Nasery & Co

For and on behalf of the Board of Directors

Chartered Accountants

FRN: 106949W

Aniket Telang

Dr Mukund Paithankar

CA Prasad Dharap

Partner

Chairman

Treasurer

Membership No: 131443

DIN 07803231

DIN 09082210

UDIN: 22131443APJWSU2471

Date: 10/08/2022

Date: 10/08/2022

Place: Nagpur

Place: Nagpur

<b>HADAS HS NAGPUR ALUMNI ASSOCIATION CIN: U80904MH2017NPL298489</b>			
<b>Income &amp; Expenditure Account for the year ended 31st March 2022</b>			
			<b>Amt in Rs</b>
<b>Particulars</b>	<b>Note No</b>	<b>31st March 2022</b>	<b>31st March 2021</b>

<b>Revenue</b>			
Other Income	12	3,50,471.37	4,44,964.43
<b>Total Revenue</b>		<b>3,50,471.37</b>	<b>4,44,964.43</b>
<b>Expenses</b>			
Operational Expenses	13	8,350.00	37,922.00
Salary	14	1,48,000.00	1,28,650.00
Depreciation and amortization expenses	15	31,110.00	68,249.00
Other expenses	16	1,68,158.78	1,17,175.70
<b>Total Expenses</b>		<b>3,55,618.78</b>	<b>3,51,996.70</b>
Surplus(Deficit) for the period		<b>(5,147.41)</b>	<b>92,967.73</b>
Earning per share		NA	NA
Basic & Diluted		NA	NA
Summary of significant accounting policies. The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			
For V S Nasery & Co		For and on behalf of the Board of Directors	
Chartered Accountants			
FRN: 106949W			
Aniket Telang		Dr Mukund Paithankar	CA Prasad Dharap
Partner		Chairman	Treasurer
Membership No: 131443		DIN 07803231	DIN 09082210

UDIN: 22131443APJWSU2471

Date: 10/08/2022

Date: 10/08/2022

Place: Nagpur

Place: Nagpur

<b>Note No 1 Funds</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
<b><u>Corpus Fund</u></b>			
Corpus Fund		48,30,686.00	48,26,186.00
Life Membership Fund		27,47,000.00	26,87,000.00
		<b>75,77,686.00</b>	<b>75,13,186.00</b>
<b>Note No 2. Reserves &amp; Surplus</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
<b><u>Profit &amp; Loss Account</u></b>			
Opening Balance		(19,48,974.59)	(20,41,942.32)
Add: Surplus/(Deficit) for the year		(5,147.41)	92,967.73
		<b>(19,54,122.00)</b>	<b>(19,48,974.59)</b>

<b>Note No 3 Other Current Liabilities</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Advance Collection for Utkarsha Yojna		10,03,726.00	10,03,726.00
Collection for Healthcare Fund		1,59,907.00	4,05,807.00
Less: Utilization		-	(2,45,900.00)
		1,59,907.00	1,59,907.00
		<b>11,63,633.00</b>	<b>11,63,633.00</b>
<b>Note No 4 Sundry Creditors</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Sundry Creditors		23,255.46	3,005.46
		<b>23,255.46</b>	<b>3,005.46</b>
<b>Note No 5 Short Term Provisions</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Others</b>			
Salary Payable		4,500.00	7,000.00
Audit Fees		11,800.00	11,800.00

		16,300.00	18,800.00
<b>Note No 7 Non Current Investment</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Fixed Deposits		60,00,000.00	48,00,000.00
		<b>60,00,000.00</b>	<b>48,00,000.00</b>
<b>Note No 8 Current Investment</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Deposit in Sweep Account		4,94,007.83	15,64,590.81
		<b>4,94,007.83</b>	<b>15,64,590.81</b>
<b>Note No 9 Cash &amp; Cash Equivalent</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Balance with Banks</b>			
HDFC Current Account		80,179.45	87,000.00
PayU Money		-	-



Cash in hand		729.00	445.00
		<b>80,908.45</b>	<b>87,445.00</b>
<b>Note No 10 Short Term Loans &amp; Advances</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Other Receivables		-	90,100.00
		-	<b>90,100.00</b>
<b>Note No 11 Other Current Assets</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
TDS		1,51,846.71	1,16,799.11
Interest Receivable		52,982.47	9,484.95
		<b>2,04,829.18</b>	<b>1,26,284.06</b>

<b>Note No 12 Other Income</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>

Interest on Fixed Deposits		3,50,471.37	4,44,964.43
		<b>3,50,471.37</b>	<b>4,44,964.43</b>
<b>Note No 13 Operational Expenses</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Donation to Hadas School (Liberal Education Society)		-	37,922.00
Function Charges		8,350.00	-
		<b>8,350.00</b>	<b>37,922.00</b>
<b>Note No 14 Employee Benefit Expenses</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Salary		1,48,000.00	1,28,650.00
		<b>1,48,000.00</b>	<b>1,28,650.00</b>
<b>Note No 15 Depreciation &amp; Amortisation</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Depreciation		31,110.00	68,249.00

		31,110.00	68,249.00
<b>Note No 16 Other Expenses</b>			
<b>Particulars</b>		<b>31st March 2022</b>	<b>31st March 2021</b>
Audit Fees		11,800.00	11,800.00
Accounts Written off		3,213.78	-
Bank Charges		-	1,463.24
Legal Charges		9,500.00	7,100.00
Office Expenses		11,262.00	12,970.00
Printing & Stationery		9,450.00	5,000.00
Professional Charges		81,400.00	45,800.00
Repairs and Maintainance		5,499.00	650.00
Telephone Charges		7,421.00	4,828.00
Website Development Charges		28,613.00	27,564.46
		<b>1,68,158.78</b>	<b>1,17,175.70</b>

## Notes to the Financial Statements

### 1. Company Information

Hadas HS Nagpur Alumni Association, incorporated on 10th August, 2017 under the Companies Act 2013 as a not-for-profit organization. The activities of the Company is to Promote welfare and social activities through interaction amongst the Alumni members, between the Alumni and the Hadas High School & Junior College, Nagpur and any other Educational Institution promoted and run the Liberal Education Society, Nagpur under the banner of " Hadas" (Institute ) and to encourage, Promote and facilitate education and research and other activities of the Institute, education promotional activities and organise seminar, awareness for career development camp and training. The Company's registered office is in Nagpur.

## 2. Significant Accounting Policies

### 2.1 Basis of Preparation & Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

### 2.2 Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

### 2.3 Depreciation & Amortization

Depreciation on tangible fixed assets has been provided on Written Down Value (WDV) at the rates prescribed under Companies Act 2003

### 2.4 Revenue Recognition

The Company do not have direct income in the form of sale or service charges. The past students (Alumni) of the Company contribute Rs 5,000/- towards the Life Membership Fees which is recognized as a part of Corpus Fund in the Balance Sheet.

The Company also receives funds other than Life Membership from Alumni which are called as Corpus Fund and recognized as a part of Corpus Fund in the Balance Sheet.

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

### 2.5 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement.

2.6 Earnings per share

The Company is registered as a not-for-profit company and it does not have share capital.

2.7 Taxes on Income

The Company has been granted registration u/s 12AA as a “Charitable Trust” w.e.f. the A Y 2018-2019. The income of the Company is not taxable.

2.8 Impairment of Assets

There is no impairment of assets during the year under audit.

2.9 Investments

Current investments are carried at lower cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

2.10 Borrowing Cost

There are no Borrowings.

2.11 Provisions, contingent Liabilities and contingent assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.13 Related Party Disclosure

There are no transactions with related parties during the year

Chartered Accountants

Firm Registration No: 106949W

CA Aniket Telang

Partner

Membership No: 131443

UDIN: 22131443APJWSU2471

Nagpur, 10/08/2022

Dr Mukund Paithankar CA Prasad Dharap

Chairman

Treasurer

DIN 07803231

DIN 09082210



Dr. Dhananjay Sagdeo being felicitated at the hands of Justice (Retd.) Bhushan Dharmadhikar.



