

Vipul Aggarwal And Co.

Chartered Accountants

M.: +91-9354089179 | E-mail: cavipulaggarwall@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees

1. Opinion

We have audited the Financial Statements (of **FCRA Related Transactions only**) of Lotus Petal Charitable Foundation (the trust), which comprise the Balance Sheet at 31st March, 2022, the Income and Expenditure Account and Receipt & Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements (of **FCRA Related Transactions only**) give a true and fair view of the financial position of the entity as at 31st March, 2022, and of its **excess of Income over Expenditure** for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion

3. Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Statements (of FCRA Related Transactions only)

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.



Contd...2

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

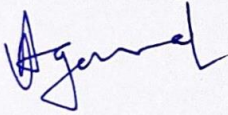
Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity'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 project financial statements, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

For Vipul Aggarwal & Co.
Chartered Accountants
ICAI Firm Registration Number – 036961N



CA Vipul Aggarwal
(Proprietor)
Membership Number – 553473

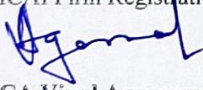


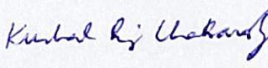
Date – 28th Dec, 2022
Place – Gurugram
UDIN - 22553473BGHNXC4209

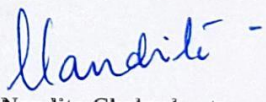
Lotus Petal Charitable Foundation
Balance Sheet as at 31 March 2022
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	Schedule No.	As at 31 March 2022	As at 31 March 2021
SOURCES OF FUNDS			
Corpus fund	3	-	-
General fund	4	5,28,76,924	2,58,75,634
Restricted fund	5	3,16,44,111	1,29,64,996
Asset fund	6	15,41,01,886	12,93,63,206
		<u>23,86,22,921</u>	<u>16,82,03,836</u>
APPLICATION OF FUNDS			
Property, plant and equipment			
Gross block	7	15,94,39,853	13,14,31,110
Less: Accumulated depreciation/amortization		(53,37,967)	(20,67,904)
Net block		<u>15,41,01,886</u>	<u>12,93,63,206</u>
Capital work-in-progress	7	4,09,11,067	2,00,01,825
		<u>19,50,12,953</u>	<u>14,93,65,031</u>
Current assets, loans and advances			
Cash and cash equivalents	8	4,59,60,123	2,18,88,535
Loans and advances	9	2,52,433	5,26,121
		<u>4,62,12,556</u>	<u>2,24,14,656</u>
Less: Current liabilities and provisions			
Current liabilities	10	26,02,588	35,75,851
		<u>26,02,588</u>	<u>35,75,851</u>
Net current assets		4,36,09,968	1,88,38,805
		<u>23,86,22,921</u>	<u>16,82,03,836</u>
		(0)	(1)
Significant accounting policies	2		

The schedules referred to above form an integral part of the financial statements
As per our report of even date attached

For Vipul Aggarwal and Co.
Chartered Accountants
ICAI Firm Registration No.: 036961N

CA Vipul Aggarwal
Proprietor
Membership No.: 553473

For and on behalf of
Lotus Petal Charitable Foundation

Kushal Raj Chakravorty
Managing Trustee


Dr Nandita Chakravorty
Trustee

Place: Gurugram
Date: 28 December 2022

Place: Gurugram
Date: 28 December 2022

Place: Gurugram
Date: 28 December 2022



Lotus Petal Charitable Foundation

Income and Expenditure Account for the year ended 31 March 2022

(all amounts are in Indian Rupees)

(Only FCRA Related Transactions)

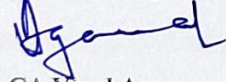
	Schedule No.	For the year ended 31 March 2022	- For the year ended 31 March 2021
Income			
Grants and donations:			
Restricted income		4,47,37,077	3,55,80,065
Unrestricted income	11	2,27,93,451	87,63,707
Other income	12	8,37,799	10,63,163
		<u>6,83,68,327</u>	<u>4,54,06,935</u>
Expenditure			
Program implementation expenditure	13	3,10,08,390	4,12,59,926
Fund raising events and activities	14	38,81,116	18,92,626
Administrative and other costs	15	64,77,532	14,14,866
Depreciation and amortization	7	32,70,063	15,58,380
		<u>4,46,37,101</u>	<u>4,61,25,797</u>
Excess of income over expenditure		2,37,31,227	(7,18,862)
Add: Transfer from asset fund account		32,70,063	15,58,380
Transferred to general fund		<u>2,70,01,290</u>	<u>8,39,518</u>
Significant accounting policies	2		

The schedules referred to above form an integral part of the financial statements
As per our report of even date attached

For Vipul Aggarwal and Co.

Chartered Accountants

ICAI Firm Registration No.: 036961n



CA Vipul Aggarwal

Proprietor

Membership No.: 553473

Place: Gurugram

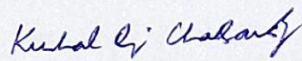
Date: 28 December 2022

For and on behalf of

Lotus Petal Charitable Foundation

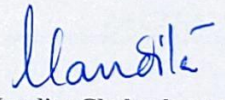
Kushal Raj Chakravorty

Managing Trustee



Place: Gurugram

Date: 28 December 2022



Dr Nandita Chakravorty

Trustee

Place: Gurugram

Date: 28 December 2022

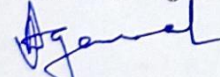


Lotus Petal Charitable Foundation
Receipts and Payments Statement for the year ended 31st March 2022
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	Schedule No.	For the year ended 31 March 2022	For the year ended 31 March 2021
RECEIPTS			
Opening balance :-			
Cash and cash equivalents			
-in Saving bank account-HDFC Bank		-	1,93,05,195
-in Saving bank account-Kotak Mahindra Bank		1,53,31,216	-
-in Saving bank account-State Bank of India		65,57,320	-
-in bank fixed deposits- HDFC Bank		-	1,62,37,107
Donations received (Foreign Contribution Only)	11	11,42,18,386	4,04,71,060
Other Income	12	8,37,799	10,63,163
Increase in Current Liabilities			10,46,151
		13,69,44,721	7,81,22,676
PAYMENTS			
Expenditure			
Addition to Fixed Assets	7	2,80,08,743	35,26,422
Addition to Capital work in Progress	7	2,18,20,354	1,24,56,384
Program implementation expenditure	16	3,09,60,751	3,77,33,504
Administrative and other costs	17	1,01,94,751	33,07,491
Increase in loans and advances			(7,89,661)
Closing balance :-			
-in Saving bank account-Kotak Mahindra Bank		4,40,35,012	1,53,31,216
-in Saving bank account-State Bank of India		13,15,111	65,57,320
-in bank fixed deposits- Kotak Mahindra Bank		6,10,000	-
		13,69,44,721	7,81,22,675
Significant accounting policies	2		
		(0)	0

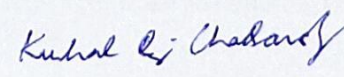
*Schedules referred to above form an integral part of Financial Statements
As per our Report of even date.*

For Vipul Aggarwal and Co.
Chartered Accountants
ICAI Firm Registration No.: 036961n

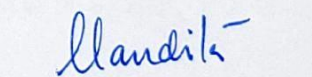

CA Vipul Aggarwal
Proprietor

Membership No.: 553473
Place: Gurugram
Date: 28 December 2022

For and on behalf of
Lotus Petal Charitable Foundation


Kushal Raj Chakravorty
Managing Trustee

Place:- Gurugram
Date: 28 December 2022


Dr. Nandita Chakravorty
Trustee

Place:- Gurugram
Date: 28 December 2022



Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2022

1. Background

Lotus Petal Foundation is focused on providing free education and nutrition to children living in the urban slums of India. Besides education, Lotus Petal Foundation provide free primary and secondary healthcare to our children and their families.

Lotus Petal Charitable Foundation ("the Trust") is registered under the Indian Public Trust Act, 1882 vide registration certificate no. 23604 dated 18 November, 2011. The Trust has been granted an exemption under section 12A of the Income Tax Act, 1961, vide letter no. A.A/fari/TK/12A.2012-13/66/87 dated 15 March 2013. The exemption has been granted with effect from 1 April 2012. The Trust is registered under the Foreign Contribution (Regulation) Act, 2010 to accept specified foreign contributions and has been granted the registration vide letter no. NO.II/21022/77 (0004)/2015-FCRA II dated 19 May 2015 with registration no. 172270086. The certificate of Registration is valid for a period of five years from the date of registration. It was further renewed w.e.f 18 May 2020 vide renewal number 0300006162019 dated 29 June 2020.

2. Significant accounting policies

a) Basis of preparation

The financial statements of the Trust have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles ("GAAP"). The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

The Trust is a Level III enterprise in according with the "Applicability of Accounting Standards" issued by ICAI in November 2003. Accordingly, it is not required to comply with the following.

Accounting Standards (AS) not applicable to Level III enterprise in their entirety:

- AS 3, Cash Flow Statements;
- AS 17, Segment Reporting;
- AS 18, Related Party Disclosures;
- AS 21, Consolidated Financial Statements;
- AS 23, Accounting for Investments in Associates in Consolidated Financial Statements;
- AS 24, Discontinuing Operations; and
- AS 27, Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to consolidated financial statement).

Accounting Standards in respect of which relaxations from certain disclosure requirements have been given to Level III enterprises:

- AS 19, Leases – Paragraphs 22(c), (e) and (f); 25(a), (b) and (e); 37(a), (f) and (g); and 46(b), (d) and (e), of AS 19 are not applicable to level III enterprises;
- AS 20, Earning Per Share – Diluted earnings per share and information required by paragraph 48 of AS 20 are not required to be disclosed;
- AS 25, Interim Financial Reporting
- AS 29, Provisions Contingent Liabilities and Contingent Assets.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting



Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2022

estimates is recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

c) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes and expenses incidental to the installation of assets.

Depreciation on property, plant and equipment is provided on the basis of written down value method on the following rates as per Income Tax Act, 1961:

Particulars	Rates of Depreciation
Office equipment	10 %
Furniture and fixtures	10 %
Computer	40 %
Computer Software	40 %
Plant and Machinery	15 %
Building	10 %

The appropriateness of depreciation period and depreciation method is reviewed by the management in each financial year.

d) General funds

The Trust receives general funds which are unrestricted in nature from foreign and local sources. The excess of income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

e) Restricted funds

The Trust also receives funds which are restricted in nature from foreign and local sources. Revenue from the restricted fund is recognized during the year in the Income and Expenditure Account to match the related expenditure. The balance amount is carried forward in the restricted fund for use in the future periods.

f) Interest Income

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

g) Provisions and contingent liability

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

h) Foreign exchange transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities are restated at the rate prevailing as at the date of Balance Sheet. The difference between the year-end rate and exchange rate as at the date of



Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2022

transaction, if any is recognized as expense or income in the Income and Expenditure Account.

i) Employees benefits

The Trust's obligations towards various employee benefits have been recognized as follows:

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, allowances, and leave-encashment are recognized in the Income and Expenditure Account in the period in which the employee renders the related services.

Long term employee benefits

Defined contribution plans: The Trust's provident fund scheme is a defined contribution plan where the contribution paid/ payable under the scheme is recognized as an expense in the period in which the employee renders the related service. The Trust's contributions are deposited with the Regional Provident Fund Commissioner and are charged to the Income and Expenditure Account.

Defined benefit plans: The Trust provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees. In accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

These are funded by the Trust and are managed by LIC.

The Trust's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Trusts' obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

The Trust recognizes all actuarial gains and losses arising from defined benefit plans immediately in the statement of income and expenditure. All expenses related to defined benefit plans are recognized in the statement of income and expenditure.

j) Leases

Lease rental in respect of operating lease is charged to expense when due as per terms of the related agreement.

k) Donation in kind

Donation in kind is recorded at zero value in the books of the account of the trust.



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	As at 31 March 2022	-	As at 31 March 2021
Schedule 3: Corpus fund			
Opening balance	-		-
Less: Transferred to restricted fund	-		-
Less: Transferred to general fund	-		-
Less: Transferred to asset fund	-		-
Received During the Year	-		-
Closing Balance	<u>-</u>		<u>-</u>
	As at 31 March 2022	-	As at 31 March 2021
Schedule 4: General fund			
Opening Balance	2,58,75,634		1,74,90,675
Add: Transfer from income expenditure account	2,70,01,290		8,39,518
Add: Amount corrected in relation to expenditure on assets under construction in earlier years {refer note 17(XII)}			75,45,441
Closing Balance	<u>5,28,76,924</u>		<u>2,58,75,634</u>
	As at 31 March 2022	-	As at 31 March 2021
Schedule 5: Restricted fund			
Opening Balance	1,29,64,996		1,68,37,708
Add: Transfer from corpus fund	-		-
Add: Grants received during the year	9,14,24,935		3,17,07,353
Less: Transferred to Assets Fund	(2,80,08,743)		
Less: Expenditure incurred during the year	(4,47,37,077)		(3,55,80,065)
Closing Balance	<u>3,16,44,111</u>		<u>1,29,64,996</u>
	As at 31 March 2022	-	As at 31 March 2021
Schedule 6: Asset fund account			
Opening Balance	12,93,63,206		12,73,95,164
Add: Transferred from corpus fund	-		-
Add: Addition during the year	2,80,08,743		35,26,422
Less: Deletion during the year	-		-
Total	<u>15,73,71,949</u>		<u>13,09,21,586</u>
Less: Transferred to income and expenditure account	32,70,063		15,58,380
Closing Balance	<u>15,41,01,886</u>		<u>12,93,63,206</u>



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)
Schedule 7: Property, plant and equipment

Current Year : 2021-22

FCRA

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2021	Depreciation / amortization for the year	Disposals	As at 31 March 2022	As at 31 March 2021
Land	12,42,89,076	-	-	12,42,89,076	-	-	-	12,42,89,076	12,42,89,076
Computer	35,16,422	22,02,108	-	57,18,530	11,16,084	15,07,170	-	30,95,276	24,00,338
Furniture and Fittings	6,45,935	7,76,874	-	14,22,809	2,07,298	1,28,599	-	3,35,897	4,38,637
Office equipment	24,80,094	2,06,346	-	26,86,440	5,28,734	3,08,180	-	8,36,914	19,51,360
Plant & Machinery	4,99,583	16,94,954	-	21,94,537	2,15,788	1,69,690	-	3,85,478	2,83,795
Building	-	2,31,28,461	-	2,31,28,461	-	11,56,424	-	2,19,72,037	-
Total	13,14,31,110	2,80,08,743	-	15,94,39,853	20,67,904	32,70,063	-	53,37,967	12,93,63,206
Net	2,00,01,825	4,27,58,052	2,18,48,811	4,09,11,066				4,09,11,066	2,00,01,825
CWIP									

Previous Year : 2020-21

FCRA

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2020	Additions	Deletions	As at 31 March 2020	As at 1 April 2020	Depreciation / amortization for the year	Disposals	As at 31 March 2021	As at 31 March 2020
Land	12,42,89,076	-	-	12,42,89,076	-	-	-	12,42,89,076	12,42,89,076
Computer	-	35,16,422	-	35,16,422	-	11,16,084	-	24,00,338	-
Furniture and Fittings	6,45,935	-	-	6,45,935	1,58,560	48,738	-	4,38,637	4,87,375
Office equipment	24,70,094	10,000	-	24,80,094	1,85,258	3,43,476	-	5,28,734	22,84,836
Plant & Machinery	4,99,583	-	-	4,99,583	1,65,706	50,082	-	2,15,788	3,33,877
Total	12,79,04,688	35,26,422	-	13,14,31,110	5,09,524	15,58,380	-	20,67,904	12,93,63,206
Net	75,45,441	1,24,56,384	-	2,00,01,825				2,00,01,825	
CWIP									



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	As at 31 March 2022	-	As at 31 March 2021
Schedule 8: Cash and Cash Equivalents			
Balances with schedule banks			
-in Saving bank account	4,53,50,123		2,18,88,536
-in bank fixed deposits	6,10,000		-
	<u>4,59,60,123</u>		<u>2,18,88,535</u>

	As at 31 March 2022	-	As at 31 March 2021
Schedule 9: Loans and Advances			
(Unsecured and considered good unless otherwise stated)			
Staff advances	2,12,321		74,000
TDS receivable	33,712		97,609
Advance to vendors	6,400		3,54,512
	<u>2,52,433</u>		<u>5,26,121</u>

	As at 31 March 2022	-	As at 31 March 2021
Schedule 10: Current Liabilities			
Trade Payable			
Total outstanding dues to micro and small enterprises	-		-
Total outstanding dues of creditors other than to micro and small enterprises	3,76,139		28,00,700
Statutory dues	1,70,046		3,32,196
Retention money	19,56,403		4,42,955
Other Payable	1,00,000		-
	<u>26,02,588</u>		<u>35,75,851</u>

Schedule 11: Grant Schedule			
Restricted Income	9,14,24,935		3,55,80,065
Unrestricted Income	2,27,93,451		87,63,707
	<u>11,42,18,386</u>		<u>4,43,43,772</u>



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Schedule 12: Other income		
Interest income from fixed deposit	-	4,16,915
Interest on Saving bank account	8,37,799	6,46,248
	<u>8,37,799</u>	<u>10,63,163</u>

	For the year ended 31 March 2022	For the year ended 31 March 2021
Schedule 13: Program implementation expenditure		
Salary expenses	1,17,54,875	1,56,67,193
Contribution to provident and other funds	5,88,488	10,36,361
Rent	36,58,965	38,67,500
Meal expense	12,540	38,981
Renovation	54,18,636	1,00,36,263
Property, plant and equipment purchased	-	35,26,422
Smart class expense	76,700	2,78,125
Printing and stationery	4,62,547	5,01,413
Uniform expenses	79,675	3,71,299
Annual day expenses	1,77,086	10,000
Counselling expense	-	43,778
Repair and maintenance	9,44,727	1,45,927
Electricity expenses	7,848	71,802
NIOS registration and exam fees	63,350	2,11,811
House keeping expenses	2,12,571	1,17,349
Security expenses	-	13,570
Miscellaneous expenses	-	24,542
IT expenses	1,62,403	2,95,283
Transportation	14,412	15,874
Professional and consultancy charges	2,03,334	56,425
Professional course expenses	2,500	-
Scholarships	35,67,703	16,75,291
Community feed program	18,65,540	20,55,196
Online education	9,63,497	11,99,520
TMC expenses	49,620	-
Covid Vaccination and relief	7,21,373	-
	<u>3,10,08,390</u>	<u>4,12,59,926</u>



Lotus Petal Charitable Foundation
Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	For the year ended 31 March 2022	-	For the year ended 31 March 2021
Schedule 14: Fund raising events and activities			
Promotional expense	-		38,339.00
Salary expenses	37,29,148.00		17,76,316.00
Contribution to provident and other funds	66,091.00		60,586.00
Miscellaneous expenses	9,744.00		17,384.52
Rent	-		-
Annual day expenses	28,828.00		
House keeping expenses	36,986.00		
Transportation	4,536.00		
Electricity expenses	5,783.00		
Renovation	-		
	<u>38,81,116</u>		<u>18,92,626</u>
	For the year ended 31 March 2022		For the year ended 31 March 2021
Schedule 15: Administrative and other costs			
Book keeping charges	1,00,000		1,17,000
Audit fees	-		47,200
Salary expenses	58,69,198		11,35,906
Contribution to provident and other funds	1,95,221		47,994
Repair and maintenance	-		3,080
Printing and stationery	3,709		5,833
Miscellaneous expenses	71,012		1
Transportation	5,018		10,663
Professional and consultancy charges	49,680		23,771
IT expenses	-		-
Electricity expenses	2,891		-
House keeping expenses	21,493		3,000
Bank charges	39,582		12,917
Renovation	-		-
Employee hiring expense	19,728		7,500
Rates & Taxes	1,00,000		-
	<u>64,77,532</u>		<u>14,14,866</u>



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Schedule 16: Program implementation expenditure (Receipt & Payment)		
Salary expenses	1,19,49,735	1,56,67,193
Contribution to provident and other funds	5,46,407	10,36,361
Rent	36,91,465	38,67,500
Meal expense	12,540	38,981
Renovation	51,81,835	1,00,36,263
Property, plant and equipment purchased	-	35,26,422
Smart class expense	76,700	2,78,125
Printing and stationery	4,62,547	5,01,413
Uniform expenses	79,675	3,71,299
Annual day expenses	1,77,086	10,000
Counselling expense	-	43,778
Repair and maintenance	9,44,727	1,45,927
Electricity expenses	7,848	71,802
NIOS registration and exam fees	63,350	2,11,811
House keeping expenses	2,12,571	1,17,349
Security expenses	-	13,570
Miscellaneous expenses	-	24,542
IT expenses	1,62,403	2,95,283
Transportation	14,412	15,874
Professional and consultancy charges	2,07,217	56,425
Professional course expenses	2,500	-
Scholarships	35,67,703	16,75,291
Community feed program	18,65,540	20,55,196
Online education	9,63,497	11,99,520
TMC expenses	49,620	-
Covid Vaccination and relief	7,21,373	-
	<u>3,09,60,751</u>	<u>4,12,59,926</u>



Lotus Petal Charitable Foundation
Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

For the year ended
31 March 2022

For the year ended
31 March 2021

Schedule 17: Administrative and other costs (Receipt & Payment)

Book keeping charges	1,00,000	1,17,000
Audit fees	-	47,200
Salary expenses	95,98,346	29,12,222
Contribution to provident and other funds	2,61,312	1,08,580
Repair and maintenance	-	3,080
Printing and stationery	3,709	5,833
Miscellaneous expenses	16,859	17,386
Transportation	9,554	10,663
Professional and consultancy charges	49,680	23,771
Electricity expenses	8,674	-
House keeping expenses	58,479	3,000
Bank charges	39,582	12,917
Employee hiring expense	19,728	7,500
Annual day expenses	28,828	
Promotional expense	-	38,339.00
	1,01,94,751	33,07,491



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)

Schedule 18: Notes to Accounts

I. Receipts in foreign currency

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Income from grant and donation	114218386	40362663

- II. The trust has taken a school building on operating lease basis. Lease payments charged during the year in the income and expenditure account is INR. 3,658,965 (previous year INR. 3,867,500).
- III. The names of related parties of the trust and their relationship, as required to be disclosed under Accounting Standard 18, are as follows:
- a) Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Relationship	Name of the related parties
Key management personnel	Mr. Kushal Raj Chakravorty (Founder and Managing Trustee)
	Mr. Arghya Sen (Trustee)
	Dr. Nandita Chakraborty (Trustee)
	Mrs. Saloni Bhardwaj (Co-Founder & CTO)
	Mr. Manish Gupta (Governing body member)(w.e.f. October 27, 2020)
	Mr. Achal Kaneja (Governing body member)(w.e.f. October 27, 2020)
	Mr. Madhu Mehrotra (Governing body member)(w.e.f. October 27, 2020)

IV. Capital Commitment

Estimated amounts of contracts remaining to be executed on capital account and not provided for as at 31 March 2022 are approx. Rs. 137,267,945 (previous year Rs. 42,221,988).

V. Due to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dates 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the memorandum. Based on the information available with the management, there are no overdue outstanding to micro and small enterprises as defined under the Micro, Small and Medium enterprises Development Act, 2006. Further, the Trust has not received any claim for interest from any supplier under the said Act.



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)

VI. Income Tax Provision

The Trust is exempt from income tax under Section 12 AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since, the Trust is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing difference.

VII. Lotus Petal is focused on providing quality education and nutrition to children residing in the urban slums of Gurugram through means of various programs. The program wise summary of utilization of funds during the year extracted from management's internal reporting system are provided in the table below:



For the year ended 31 March 2022

Sum of Amount Row Labels	Column Labels							Grand Total		
	Aarogya	Dhunela	Jeevika	LPSSS	Pratishthan	Sahyog	Scholarship		Vidyananda	Zero Hunger
Annual day expenses						1,77,086				1,77,086
Community Feed Program									18,65,540	18,65,540
Contribution to provident and other funds	62,398	1,68,450	10,303		94,951	1,08,659	271	1,71,544	1,40,362	7,56,938
Covid Vaccination and relief	7,21,373									7,21,373
Electricity expenses	620	70,545	620		1,859	1,651		1,859	1,239	78,393
House keeping expenses	3,963	37,418	3,963		11,888	1,72,944		11,888	7,925	2,49,989
IT expenses		74,861		73,514	11,552	77,337				2,37,264
Meal expense	12,540									12,540
Miscellaneous expenses		3,14,715								3,14,715
NIOS registration and exam fees					63,350					63,350
Online Education					2,05,621			7,57,876		9,63,497
Printing and stationery		5,539			1,42,297	44,710		2,75,540		4,68,086
Professional and consultancy charges		3,33,820			1,90,000	13,334				5,37,154
Professional course expenses					2,500					2,500
Renovation				3,34,235		50,84,401				54,18,636
Rent	1,82,948		1,82,948		13,72,112	1,82,948		13,72,112	3,65,897	36,58,965
Repair and maintenance		1,30,823			3,149	9,15,897			25,681	10,75,550
Salary expenses	8,78,805	73,21,003	3,18,726		18,79,934	29,02,496		34,07,293	23,67,621	1,90,75,878
Scholarships										35,67,703
Security expenses		6,77,080								6,77,080
Smart class expense			41,300	35,400						76,700
TMC Expenses										49,620
Transportation	49,620					14,412				70,975
Uniform expenses		56,563			79,675					79,675
Grand Total	19,12,267	91,90,817	5,57,860	4,43,149	40,58,888	96,95,875	35,67,974	59,98,112	47,74,265	4,01,99,207
Property, plant and equipment purchased		2,40,23,415		21,96,407	9,64,495	8,00,000				2,79,84,317
Assets under construction added		1,17,18,424								1,17,18,424
Grand Total	19,12,267	4,49,32,656	5,57,860	26,39,556	50,23,383	1,04,95,875	35,67,974	59,98,112	47,74,265	7,99,01,947



For the year ended 31 March 2021:-

Particulars	Aarogya	Dhunela	Pratishthan	Sahyog	Vidyananda	Scholarship	Jeevika	Total
Salary expenses	2,191,038	3,497,761	6,436,645	295,537	6,743,974			19,154,954
Contribution to provident and other funds	149,179	94,730	352,149	46,477	488,556			1,131,091
Rent	618,800		1,392,300		1,237,600		618,800	3,867,500
Online Education			358,980	229,274	611,266			1,199,520
MIDS registration and exam fees			211,811					211,811
Printing and stationery			399,409		102,005			501,413
Uniform expenses			248,751		122,548			371,299
Smart class expense			56,050				222,075	278,125
Security expenses			13,570					13,570
House keeping expenses	10,656			106,693				117,349
Electricity expenses	13,560	13,686	27,121	4,000	27,121			85,488
Counselling expense		26,904	1,298	42,480				70,682
Annual day expenses			10,000					10,000
IT expenses		9,440	213,279		82,004			304,723
Meal expense	38,981							38,981
Professional and consultancy charges			56,425					56,425
Transportation		54,049	3,298	12,576				69,923
Repair and maintenance		18,895		145,927				164,822
Miscellaneous expenses		49,172	1,650	22,892				73,714
Office Equipment (Fixed Assets)		10,000	1,758,211		1,758,211			3,526,422
Assets under construction		8,691,747						8,691,747
Community Feeding Expenses	2,055,196			10,036,263				2,055,196
Renovation								10,036,263
Scholarships						1,675,291		1,675,291
Total	5,077,410	12,466,384	11,540,947	10,942,119	11,173,284	1,675,291	840,875	53,716,310

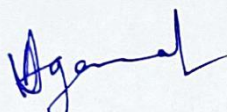


Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)

VIII. During the year 2015-16, Trust had inadvertently transferred Rs. 2,80,000 from FC account to non-FC account which is violation as per section 17 of FCRA 2010 and as per MHA notification dated 01-07-2022 S.No.5(a) amount of penalty is INR 1,00,000 or 5% of the foreign contribution received in such account whichever is higher. Accordingly, provision of INR 1,00,000 has been created by the management against the demand for compounding.

IX. Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

For Vipul Aggarwal and Co.
Chartered Accountants
ICAI Firm Registration No.: 036961n



CA Vipul Aggarwal

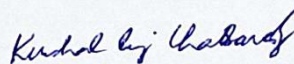
Partner

Membership No.: 553473

Place: Gurugram
Date: 28 December 2022



For and on behalf of
Lotus Petal Charitable Foundation



Kushal Raj Chakravorty

Managing Trustee

Place: Gurugram
Date: 28 December 2022



Dr Nandita Chakraborty

Trustee

Place: Gurugram
Date: 28 December 2022





Vipul Aggarwal And Co.

Chartered Accountants

M.: +91-9354089179 | E-mail: cavipulaggarwall@gmail.com

CERTIFICATE

We have audited the accounts of **LOTUS PETAL CHARITABLE FOUNDATION (Regn No.23604)**, Plot No.3, Gali No.5, Village- Silokhera, Near Unitech House, South City-1, Gurugram-122002, Haryana having its FCRA Registration No.172270086, for the financial year ending on 31st March 2022 and examined all relevant books and vouchers and certify that according to the audited accounts:

- i) The brought forward foreign contribution at the beginning of the financial year was Rs 2,18,88,535.60. (Rs. Two Crore Eighteen Lacs Eighty Eight Thousand Five Hundred Thirty five and Sixty Paise Only) (this includes balance of Rs. 65,57,320 in main account (Saving bank account number 40003895670) with State Bank of India and balance of Rs 1,53,31,215.60 in another FCRA account (saving bank account number 6945000792) with Kotak Mahindra Bank limited.
- ii) Foreign contribution of Rs. 11,42,18,386.23 (Rs. Eleven Crore Forty Two Lakhs Eighteen Thousand Three Hundred Eighty Six and Twenty Three Paise Only) was received by the Association during the financial year 2021-22.
- iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs.8,37,799 (Rs. Eight Lakhs Thirty Seven Thousand Seven Hundred Ninety Nine Only) was received by the Association during the financial year 2021-22.
- iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2021-22 was Rs. 4,59,60,122.66 {Rs. Four Crores Fifty Nine Lakhs Sixty Thousand One Hundred Twenty Two and Sixty Six Paise Only} (this includes balance of Rs 13,15,110.73/- in main account (Saving bank account number 40003895670) with State Bank of India and balance of Rs 44,035,011.93 in another FCRA account (saving bank account number 6945000792) with Kotak Mahindra Bank limited and a fixed deposit number 6947024543 with Kotak Mahindra Bank for Rs. 6,10,000/-
- v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- vi) The information in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.
- vii) The Association has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.

For Vipul Aggarwal & Co.
Chartered Accountants
ICAI Firm Registration Number – 036961N

CA Vipul Aggarwal
(Proprietor)
Membership Number – 553473

Date – 28th Dec, 2022
Place – Gurugram
UDIN - 22553473BGHMMQ5585

