



Vipul Aggarwal And Co.

Chartered Accountants

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 2023 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 4,59,60,122.66. (Rs. Four Crore Fifty Nine Lacs Sixty Thousand One Hundred Twenty Two and Sixty Six Paisa Only) (this includes balance of Rs. 13,15,110.73 in main account (Saving bank account number 40003895670) with State Bank of India, Rs 4,40,35,011.93 in another FCRA account (saving bank account number 6945000792) with Kotak Mahindra Bank limited and balance in term deposit (FDR) with Kotak Mahindra Bank limited for Rs. 6,10,000.
- ii) Foreign contribution of Rs. 9,72,46,280.13 (Rs. Nine Crore Seventy Two Lakhs Forty Six Thousand Two Hundred Eighty and Thirteen Paisa Only) was received by the Association during the financial year 2022-23.
- iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs.9,66,037.75 (Rs. Nine Lakhs Sixty Six Thousand Thirty Seven and Seventy Five Paisa Only) was received by the Association during the financial year 2022-23.
- iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2022-23 was Rs. 35,81,463.32 {Rs. Thirty Five Lakhs Eighty One Thousand Four Hundred Sixty Three and Thirty Two Paisa Only} (this includes balance of Rs 7,87,374.86/- in main account (Saving bank account number 40003895670) with State Bank of India and balance of Rs 20,07,056.46 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. 7,87,032/-
- 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 and Co.
Chartered Accountants
ICAI Firm Registration Number – 0036961N

CA Vipul Aggarwal
(Proprietor)
Membership Number – 553473



Date – 28th December, 2023
Place – Gurugram

UDIN - 23553473BGYSWA9194

93540 89179

cavipulaggarwall@gmail.com
audit@vipulaggarwalandco.com

Office: 705, 7th Floor, Amba Tower, DC Chowk, Sector-9, Rohini, New Delhi - 110085
Regd Address: B-82, Ahinsa Vihar Apartments, Sector - 9, Rohini, New Delhi - 110085



INDEPENDENT AUDITOR'S REPORT

The Management and 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 as at 31st March, 2023, 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, 2023, 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.



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Vipul Aggarwal And Co. Chartered Accountants

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, 2023
Place – Gurugram

UDIN - 23553473BGYSWA9194

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Lotus Petal Charitable Foundation
Balance Sheet as at 31 March 2023
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	Schedule No.	As at 31 March 2023	As at 31 March 2022
SOURCES OF FUNDS			
NPO funds			
Corpus fund	3	-	-
General fund	4	7,009,277	52,876,924
Restricted fund	5	7,300,309	31,644,111
Asset fund	6	226,456,625	154,101,886
		<u>240,766,211</u>	<u>238,622,921</u>
Current liabilities			
Current liabilities	7(a)	808,192	246,391
Other current liabilities	7(b)	14,601,272	2,356,196
		<u>15,409,464</u>	<u>2,602,587</u>
TOTAL		<u>256,175,675</u>	<u>241,225,508</u>
APPLICATION OF FUNDS			
Property, plant and equipment			
Gross block	8	240,602,645	159,439,853
Less: Accumulated depreciation/amortization		(14,146,021)	(5,337,967)
Net block		<u>226,456,624</u>	<u>154,101,886</u>
Capital work-in-progress	8	25,267,323	40,911,066
		<u>251,723,947</u>	<u>195,012,952</u>
Current assets, loans and advances			
Current investments			
Receivables			
Cash and bank balance	9	3,581,463	45,960,123
Short-term loans and advances	10	870,265	252,433
		<u>4,451,728</u>	<u>46,212,556</u>
TOTAL		<u>256,175,675</u>	<u>241,225,508</u>
Significant accounting policies	2		

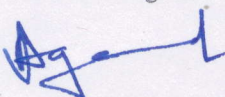
The schedules referred to above form an integral part of the financial statements

As per our report of even date attached

For Vipul Aggarwal and Co.

Chartered Accountants

ICAI Firm Registration No.: 553473



Vipul Aggarwal
Proprietor

Membership No.: 553473

Place: Gurugram

Date: 28 December 2023



For and on behalf of

Lotus Petal Charitable Foundation



Kushal Raj Chakravorty
Managing Trustee

Place:- Gurugram

Date: 28 December 2023





Dr. Nandita Chakravorty
Trustee

Place:- Gurugram

Date: 28 December 2023



Lotus Petal Charitable Foundation
Income and Expenditure Account for the year ended 31 March 2023
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	Schedule No.	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Income							
Grants and donations:		64,072,017	17,266,338	81,338,355	22,793,451	44,737,077	67,530,528
Other Income	11	966,038	-	966,038	837,799	-	837,799
		<u>65,038,055</u>	<u>17,266,338</u>	<u>82,304,393</u>	<u>23,631,250</u>	<u>44,737,077</u>	<u>68,368,327</u>
Expenditure							
Employe benefit expenses							
Program implementation expenditure	12a	37,330,380	423,120	37,753,500	6,305,701	6,037,662	12,343,363
Fund raising events and activities	12b	9,669,227	681,379	10,350,606	1,191,329	2,603,910	3,795,239
Administrative and other costs	12c	3,043,435	-	3,043,435	6,064,419	-	6,064,419
		<u>50,043,042</u>	<u>1,104,499</u>	<u>51,147,541</u>	<u>13,561,449</u>	<u>8,641,572</u>	<u>22,203,021</u>
Other expenses							
Program implementation expenditure	13	16,851,953	7,353,785	24,205,738	4,497,237	14,167,790	18,665,027
Fund raising events and activities	14	2,220,482	-	2,220,482	85,877	-	85,877
Administrative and other costs	15	9,687,212	-	9,687,212	413,113	-	413,113
Total		<u>28,759,647</u>	<u>7,353,785</u>	<u>36,113,432</u>	<u>4,996,227</u>	<u>14,167,790</u>	<u>19,164,017</u>
Depreciation	8	-	8,808,054	8,808,054	-	3,270,063	3,270,063
		<u>78,802,689</u>	<u>17,266,338</u>	<u>96,069,027</u>	<u>18,557,676</u>	<u>26,079,425</u>	<u>44,637,101</u>
Total Expenses							
Excess of income over expenditure		(13,764,634)	-	(13,764,635)	5,073,575	18,657,652	23,731,227
Add: Transfer from asset fund account		-	8,808,054	8,808,054	-	3,270,063	3,270,063
Transferred to general fund		<u>(13,764,634)</u>	<u>8,808,054</u>	<u>(4,956,581)</u>	<u>5,073,575</u>	<u>21,927,715</u>	<u>27,001,290</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: 553473

Vipul Aggarwal
Proprietor
Membership No: 553473
Place: Gurugram
Date: 28 December 2023

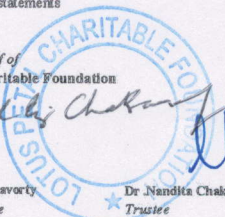
For and on behalf of
Lotus Petal Charitable Foundation

Kushal Raj Chakravorty
Managing Trustee

Place: Gurugram
Date: 28 December 2023

Dr Nandita Chakravorty
Trustee

Place: Gurugram
Date: 28 December 2023



Lotus Petal Charitable Foundation**Receipts and Payments Statement for the year ended 31st March 2023**

(all amounts are in Indian Rupees)

(Only FCRA Related Transactions)

	Schedule No.	For the year ended 31 March 2023	For the year ended 31 March 2022
RECEIPTS			
Opening balance :-			
Cash and cash equivalents			
-in Saving bank account-Kotak Mahindra Bank		44,035,012	15,331,216
-in Saving bank account-State Bank of India		1,315,111	6,557,320
-in bank fixed deposits-Kotak Mahindra bank		610,000	
Donations received (Foreign Contribution Only)		97,246,280	114,218,386
Other Income		966,038	837,800
		144,172,441	136,944,722
PAYMENTS			
Expenditure			
Addition to Fixed Assets		80,930,508	28,008,743
Addition to Capital work in Progress		(18,695,650)	21,820,354
Program implementation expenditure		61,329,590	30,960,751
Administrative and other costs		17,026,530	10,194,751
		144,172,441	136,944,722
Closing balance :-			
-in Saving bank account-Kotak Mahindra Bank		2,007,056	44,035,012
-in Saving bank account-State Bank of India		787,375	1,315,111
-in bank fixed deposits- Kotak Mahindra Bank		787,032	610,000
		144,172,441	136,944,722

*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

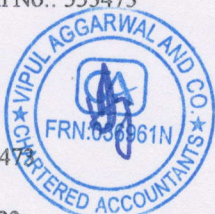
ICAI Firm Registration No.: 553473

Vipul Aggarwal
Proprietor

Membership No.: 553473

Place: Gurugram

Date: 28 December 2023



For and on behalf of

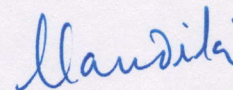
Lotus Petal Charitable Foundation

Kushal Raj Chakravorty

Managing Trustee

Place:- Gurugram

Date: 28 December 2023

Dr. Nandita Chakravorty
Trustee

Place:- Gurugram

Date: 28 December 2023

Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2023

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 2023

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



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 2023	As at 31 March 2022
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 2023	As at 31 March 2022
Schedule 4: General fund		
Opening balance	52,876,924	25,875,634
Less: Transfer to restricted fund (CWIP opening balance capitalized)	(40,911,066)	
Add: Transfer from income expenditure account	(4,956,581)	27,001,290
Closing balance	<u>7,009,277</u>	<u>52,876,924</u>

	As at 31 March 2023	As at 31 March 2022
Schedule 5: Restricted fund		
Opening balance	31,644,111	12,964,996
Add: Grants received during the year	33,174,263	91,424,935
Add: Transfer from general fund	40,911,066	
Less: Transferred to assets fund	(81,162,793)	(28,008,743)
Less: Expenditure incurred during the year	(17,266,338)	(44,737,077)
Closing balance	<u>7,300,309</u>	<u>31,644,111</u>



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

	As at 31 March 2023	As at 31 March 2022
Schedule 6: Asset fund account		
Opening balance	154,101,886	129,363,206
Add: Transferred from corpus fund	-	-
Add: Addition during the year	81,162,793	28,008,743
Less: Deletion during the year	-	-
Total	<u>235,264,679</u>	<u>157,371,949</u>
Less: Transferred to income and expenditure account	8,808,054	3,270,063
Closing balance	<u><u>226,456,625</u></u>	<u><u>154,101,886</u></u>

	As at 31 March 2023	As at 31 March 2022
Schedule 7: Current liabilities		
a. Current liabilities		
Trade payable		
Total outstanding dues to micro and small enterprises	13,709	366
Total outstanding dues of creditors other than to micro and small enterprises	794,483	246,025
	<u><u>808,192</u></u>	<u><u>246,391</u></u>
b. Other current liabilities		
Creditors for capital goods	2,400,000	129,747
Statutory dues	725,226	170,046
Employees payable	368,710	-
Retention money	2,637,720	1,956,403
Other payable	8,469,616	100,000
	<u><u>14,601,272</u></u>	<u><u>2,356,196</u></u>



Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)
Schedule 8: Property, plant and equipment

Current Year : 2022-23

FCRA

Particulars	Gross block				Accumulated depreciation			Net block		
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Depreciation / amortization for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Land	124,289,076	-	-	124,289,076	-	-	-	-	124,289,076	124,289,076
Computer	5,718,530	992,976	-	6,711,506	2,623,254	1,635,301	-	4,258,555	2,452,951	3,095,276
Furniture and Fittings	1,422,809	1,192,345	-	2,615,154	335,897	192,071	-	527,968	2,087,186	1,086,912
Office equipment	2,686,440	648,000	-	3,334,440	836,914	326,030	-	1,162,944	2,171,496	1,849,526
Plant & Machinery	2,194,537	3,151,283	-	5,345,820	385,478	685,506	-	1,070,984	4,274,836	1,809,059
Building	23,128,461	75,178,188	-	98,306,649	1,156,424	5,969,146	-	7,125,570	91,181,079	21,972,037
Total	159,439,853	81,162,793	-	240,602,645	5,337,967	8,808,054	-	14,146,021	226,456,624	154,101,886
Net										
CWIP	40,911,066	58,276,087	73,919,830	25,267,323					25,267,323	

Schedule 8: Property, plant and equipment

Previous 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 2022	As at 31 March 2021
Land	124,289,076	-	-	124,289,076	-	-	-	-	124,289,076	124,289,076
Computer	3,516,422	2,202,108	-	5,718,530	1,116,084	1,507,170	-	2,623,254	3,095,276	2,400,338
Furniture and Fittings	645,935	776,874	-	1,422,809	207,298	128,599	-	335,897	1,086,912	438,637
Office equipment	2,480,094	206,346	-	2,686,440	528,734	308,180	-	836,914	1,849,526	1,951,360
Plant & Machinery	499,583	1,694,954	-	2,194,537	215,788	169,690	-	385,478	1,809,059	283,795
Building	-	23,128,461	-	23,128,461	-	1,156,424	-	1,156,424	21,972,037	-
Total	131,431,110	28,008,743	-	159,439,853	2,067,904	3,270,063	-	5,337,967	154,101,886	129,363,206
Net										
CWIP	20,001,825	42,758,052	21,848,811	40,911,066					40,911,066	20,001,825



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

	As at 31 March 2023	As at 31 March 2022
Schedule 9: Cash and bank balances		
Cash in hand and imprest with staff	-	-
Balances with schedule banks	-	-
-in Saving bank account	2,794,431	45,350,123
-in bank fixed deposits	787,032	610,000
	<u>3,581,463</u>	<u>45,960,123</u>

	As at 31 March 2023	As at 31 March 2022
Schedule 10: Loans and advances		
(Unsecured and considered good unless otherwise stated)		
Staff advances	106,727	212,321
TDS receivable	-	33,712
Capital advance	-	6,400
Prepaid expenses	763,538	-
	<u>870,265</u>	<u>252,433</u>



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

	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Schedule 11: Other income						
Interest income from fixed deposit	27,629	-	27,629	-	-	-
Interest on Saving bank account	938,409	-	938,409	837,799	-	837,799
	<u>966,038</u>	<u>-</u>	<u>966,038</u>	<u>837,799</u>	<u>-</u>	<u>837,799</u>

	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Schedule 12: Employee Benefit Expenses						
a. Program implementation expenditure						
Salary expenses	35,763,193	423,120	36,186,313	5,717,213	6,037,662	11,754,875
Contribution to provident and other funds	1,567,187	-	1,567,187	588,488	-	588,488
	<u>37,330,380</u>	<u>423,120</u>	<u>37,753,500</u>	<u>6,305,701</u>	<u>6,037,662</u>	<u>12,343,363</u>
b. Fund raising events and activities						
Salary expenses	9,445,926	681,379	10,127,305	1,125,238	2,603,910	3,729,148
Contribution to provident and other funds	223,301	-	223,301	66,091	-	66,091
	<u>9,669,227</u>	<u>681,379</u>	<u>10,350,606</u>	<u>1,191,329</u>	<u>2,603,910</u>	<u>3,795,239</u>
c. Administrative and other costs						
Salary expenses	2,992,317	-	2,992,317	5,869,198	-	5,869,198
Contribution to provident and other funds	51,118	-	51,118	195,221	-	195,221
	<u>3,043,435</u>	<u>-</u>	<u>3,043,435</u>	<u>6,064,419</u>	<u>-</u>	<u>6,064,419</u>



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

	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Schedule 13: Program implementation expenditure						
Rent	4,022,508	-	4,022,508	3,142,398	516,567	3,658,965
Meal expense	51,184	225,000	276,184	12,540	-	12,540
Renovation	-	5,248,995	5,248,995	-	5,418,636	5,418,636
Smart class expense	-	-	-	76,700	-	76,700
Printing and stationery	61,214	-	61,214	-	462,547	462,547
Uniform expenses	-	-	-	-	79,675	79,675
Annual day expenses	13,520	-	13,520	177,086	-	177,086
Repair and maintenance	115,158	431,394	546,552	7,767	936,960	944,727
Electricity expenses	80,054	-	80,054	7,848	-	7,848
NIOS registration and exam fees	-	-	-	-	63,350	63,350
House keeping expenses	544,273	83,233	627,506	-	212,571	212,571
Security expenses	218,505	-	218,505	-	-	-
Miscellaneous expenses	-	88,016	88,016	-	-	-
IT expenses	233,852	-	233,852	162,403	-	162,403
Transportation	276,114	-	276,114	14,412	-	14,412
Professional and consultancy charges	1,438,689	-	1,438,689	203,334	-	203,334
Professional course expenses	-	-	-	2,500	-	2,500
Scholarships	952,839	1,277,147	2,229,986	170,939	3,396,764	3,567,703
Community feed program	-	-	-	3,504	1,862,036	1,865,540
Online education	110,656	-	110,656	394,813	568,684	963,497
Student Transportation	8,701,887	-	8,701,887	-	-	-
TMC expenses	31,500	-	31,500	49,620	-	49,620
Covid Vaccination and relief	-	-	-	71,373	650,000	721,373
	16,851,953	7,353,785	24,205,738	4,497,237	14,167,790	18,665,027



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

	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Schedule 14: Fund raising events and activities						
Promotional expense	52,222	-	52,222	-	-	-
IT expenses	455,785	-	455,785	-	-	-
Miscellaneous expenses	30,176	-	30,176	9,744	-	9,744.00
Rent	45,794	-	45,794	-	-	-
Annual day expenses	3,395	-	3,395	28,828	-	28,828.00
House keeping expenses	204,542	-	204,542	36,986	-	36,986.00
Printing and stationery	9,232	-	9,232	-	-	-
Professional and consultancy charges	1,298,695	-	1,298,695	-	-	-
Transportation	91,632	-	91,632	4,536	-	4,536.00
Electricity expenses	29,009	-	29,009	5,783	-	5,783.00
	<u>2,220,482</u>	<u>-</u>	<u>2,220,482</u>	<u>85,877</u>	<u>-</u>	<u>85,877</u>
	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023	Unrestricted For the year ended 31 March 2022	Restricted For the year ended 31 March 2022	Total For the year ended 31 March 2022
Schedule 15: Administrative and other costs						
Book keeping charges	1,013,729	-	1,013,729	100,000	-	100,000
Audit fees	25,000	-	25,000	-	-	-
Printing and stationery	8,347	-	8,347	3,709	-	3,709
Miscellaneous expenses	47,014	-	47,014	71,012	-	71,012
Transportation	39,005	-	39,005	5,018	-	5,018
Professional and consultancy charges	15,576	-	15,576	49,680	-	49,680
IT expenses	24,498	-	24,498	-	-	-
Electricity expenses	14,004	-	14,004	2,891	-	2,891
House keeping expenses	101,744	-	101,744	21,493	-	21,493
Telephone expense	-	-	-	-	-	-
Bank charges	50,937	-	50,937	39,582	-	39,582
Employee hiring expense	-	-	-	19,728	-	19,728
Rent	22,107	-	22,107	-	-	-
Rates & Taxes	8,325,251	-	8,325,251	100,000	-	100,000
	<u>9,687,212</u>	<u>-</u>	<u>9,687,212</u>	<u>413,113</u>	<u>-</u>	<u>413,113</u>



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

Schedule 16: Notes to Accounts

I. Receipts in foreign currency

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from grant and donation	97,246,280	114,218,386

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. 4,045,508 (previous year INR. 3,658,965).

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 2023 are approx. Rs. 39,061,653 (previous year Rs. 137,267,945).

V. Due to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 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)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
-Principal	13,709	366
-Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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 2023

Sum of Closing	Column Labels										Grand Total
Row Labels	Aarogya	Dhurela	Jeevika	LPSSS	Pratishthan	Vidyananda	Scholarship	Zero Hunger	SahyogOnline	SahyogGMS	
Annual day expenses									13,520		13,520
Contribution to provident and other funds	14,428	125,423	56,176	348,683	361,922	305,692	849	124,009	281,336	74,092	1,692,610
Electricity expenses		2,000	6,002	38,041	9,003	6,002			15,005	6,002	82,054
House keeping expenses	255		42,319	139,167	72,719	47,499		4,799	105,797	214,950	627,506
IT expenses		21,740		80,231	75,564	43,057				35,000	255,592
Meal expense								276,184			276,184
Miscellaneous expenses		980	5,944	27,132	9,267	6,022			16,393	23,258	88,996
Online Education					11,148	99,508					110,656
Printing and stationery			5,385	28,384	11,205	6,080			8,250	1,910	61,214
Professional and consultancy charges	2,596		140,937	631,095	343,440	161,336		6,785	144,831	7,670	1,438,689
Renovation				96,182						5,152,814	5,248,995
Rent	78,650	23,000	9,475	23,686	2,373,712	1,189,225		314,600	23,686	9,475	4,045,508
Repair and maintenance	209		53,503	235,411	134,662	67,331		834	53,503	1,100	546,552
Salary expenses	309,168	6,101,770	1,638,473	8,658,188	7,819,920	5,243,372	70,145	2,057,750	7,449,896	2,939,401	42,288,083
Scholarships							2,229,986				2,229,986
Security expenses		241,445		218,505							459,950
Student Transportation				8,701,887							8,701,887
TMC Expenses	31,500										31,500
Transportation	151	38,215	453	222,332	7,960	4,093		604	25,445	15,076	314,329
Grand Total	436,956	6,554,573	1,958,666	19,448,925	11,230,521	7,179,217	2,300,980	2,785,565	8,137,661	8,480,747	68,513,811
Property, plant and equipment purchased		78329471		1693435	75933	1063953					81,162,793
Assets under construction added		(22,198,313)									(22,198,313)
Grand Total	436,956	62,685,731	1,958,666	21,142,360	11,306,454	8,243,170	2,300,980	2,785,565	8,137,661	8,480,747	127,478,290

Program	127,478,290
Fund raising	12,571,086
Admin	12,730,647
Total	152,780,024

*Property, Plant & Equipment and asset under construction included in schedule 8



For the year ended 31 March 2022

Sum of Amount	Column Labels									
Row Labels	Aarogya	Dhunela	Jeevika	LP SSS	Pratishthan	Sahyog	Scholarship	Vidyananda	Zero Hunger	Grand Total
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			35,67,703
Security expenses		6,77,080								6,77,080
Smart class expense			41,300	35,400						76,700
TMC Expenses	49,620									49,620
Transportation		56,563				14,412				70,975
Uniform expenses					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

*Property, Plant & Equipment and asset under construction included in schedule 8

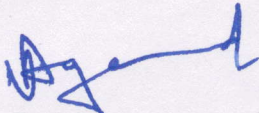


Lotus Petal Charitable Foundation
Schedules forming part of the accounts
(all amounts are in Indian Rupees)

VIII. The Ministry of Home Affairs (MHA) in the previous years has reviewed the books & related filings of Trust. During the review, it has noticed certain non-compliances of section 19 of the FCRA Act 2010. The trust has also submitted its responses against such non-compliances during the current & previous year. However, subsequent to the year end, MHA has levied a penalty of INR 8,416,250 vide its order dated 09 August 2023 which has not been disputed by the trust & has also been paid by it. Accordingly, the trust has created a provision of INR 8,416,250 in its financial statements for the year ended 31 March 2023 and disclosed the same in Schedule.

- IX. Restricted contributions for the purchase of capital assets, that will be depreciated are deferred and recognized a revenue on the same basis as the amortization expense related to the acquired capital assets. Inadvertently upto FY 2021-22 the expenditure on capital work in progress was not deferred and recognized as revenue in the same year as expense. This is rectified this year by transferring the balance of capital work in balance as on 1 April 2022 (Rs 40,911,066) from general fund to restricted fund account.
- X. Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

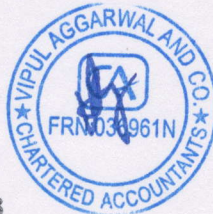
For Vipul Aggarwal and Co.
Chartered Accountants
ICAI Firm Registration No.: 036961n



CA Vipul Aggarwal

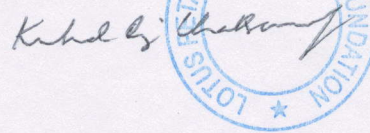
Partner

Membership No.: 553473



Place: Gurugram
Date: 28 December 2023

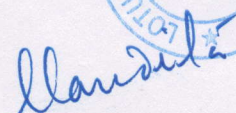
For and on behalf of
Lotus Petal Charitable Foundation



Kushal Raj Chakravorty

Managing Trustee

Place: Gurugram
Date: 28 December 2023



Dr Nandita Chakravorty

Trustee

Place: Gurugram
Date: 28 December 2023