

Independent Auditor's Report

To the Management & Board of Trustees

Opinion

We have audited the accompanying Financial Statements of Lotus Petal Charitable Foundation (the Trust), which comprise the Balance Sheet as at 31st March, 2024, the Income & Expenditure Account and Receipts & Payments Statement for the year ended 31st March, 2024, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "Financial Statements of FCRA Related Transactions only").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 March 2024, and of 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').

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") issued by the 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 Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Trustees' Responsibility 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 Financials 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives is 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 audit conducted in



J.P., KAPUR & UBERAI

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting 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 controls.

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 entity's 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 J. P., Kapur & Uberai
Chartered Accountants
Firm's registration number: 000593N

Jain

Vinay Jain
Partner

Membership number: 095187

UDIN: 24095187BKDGSP6822



Date:-19/12/2024

Place:-New Delhi

Lotus Petal Charitable Foundation
Balance sheet as at 31 March 2024
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	Schedule No.	As at 31 March 2024	As at 31 March 2023
SOURCES OF FUNDS			
NPO funds			
Corpus fund	3	-	-
General fund	4	2,58,53,872	70,09,277
Restricted fund	5	31,48,902	73,00,309
Asset fund	6	22,88,59,921	22,64,56,625
		<u>25,78,62,695</u>	<u>24,07,66,211</u>
Current liabilities			
Payables	7(a)	2,47,954	8,08,192
Other current liabilities	7(b)	8,71,614	1,46,01,272
		<u>11,19,568</u>	<u>1,54,09,464</u>
TOTAL		<u>25,89,82,263</u>	<u>25,61,75,675</u>
APPLICATION OF FUNDS			
Property, plant and equipment			
Gross block	8	25,58,65,346	24,06,02,645
Less: Accumulated depreciation/amortization		(2,70,05,426)	(1,41,46,021)
Net block		22,88,59,920	22,64,56,624
Capital work-in-progress	8	2,79,47,730	2,52,67,323
		<u>25,68,07,650</u>	<u>25,17,23,947</u>
Current assets, loans and advances			
Current investments			
Receivables			
Cash and bank balance	9	8,70,164	35,81,463
Short-term loans and advances	10	5,26,854	8,70,265
Other current assets	11	7,77,595	-
		<u>21,74,613</u>	<u>44,51,728</u>
TOTAL		<u>25,89,82,263</u>	<u>25,61,75,675</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 J.P., Kapur & Uberai
Chartered Accountants
Firm Registration Number: 000593N


Vinay Jain
Partner
Membership No.: 095187



Place: New Delhi
Date: 19/12/2024

For and on behalf of
Lotus Petal Charitable Foundation


Kushal Raj Chakraborty
Managing Trustee



Place: Gurugram
Date: 19/12/2024


Dr Nandita Chakraborty
Trustee



Place: Gurugram
Date: 19/12/2024

Lotus Petal Charitable Foundation
Income and Expenditure Account for the year ended 31 March 2024
 (all amounts are in Indian Rupees)
 (Only FCRA Related Transactions)

	Schedule No.	Unrestricted For the year ended 31 March 2024	Restricted For the year ended 31 March 2024	Total For the year ended 31 March 2024	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023
Income							
Grants and donations:		1,70,76,614	4,49,08,425	6,19,85,038	6,40,72,017	1,72,66,338	8,13,38,355
Other Income	12	1,16,117	-	1,16,117	9,66,038	-	9,66,038
		1,71,91,731	4,49,08,425	6,21,00,155	6,50,38,055	1,72,66,338	8,23,04,393
Expenditure							
Employe benefit expenses							
Program implementation expenditure	13a	0.48	1,81,88,246	1,81,88,246	3,73,30,380	4,23,120	3,77,53,500
Fund raising events and activities	13b	16,10,367	-	16,10,367	96,69,227	6,81,379	1,03,50,606
Administrative and other costs	13c	50,937	3,80,519	4,31,456	30,43,435	-	30,43,435
		16,61,304	1,85,68,765	2,02,30,069	5,00,43,042	11,04,499	5,11,47,541
Other expenses							
Program implementation expenditure	14	2,63,380	1,34,80,255	1,37,43,635	1,68,51,953	73,53,785	2,42,05,738
Fund raising events and activities	15	5,20,933	-	5,20,933	22,20,482	-	22,20,482
Administrative and other costs	16	8,76,899	-	8,76,899	96,87,212	-	96,87,212
Total		16,61,212	1,34,80,255	1,51,41,467	2,87,59,647	73,53,785	3,61,13,432
Depreciation	8	-	1,28,59,405	1,28,59,405	-	88,08,054	88,08,054
Total Expenses		33,22,516	4,49,08,425	4,82,30,941	7,88,02,689	1,72,66,338	9,60,69,027
Excess of income over expenditure		1,38,69,214	-	1,38,69,214	(1,37,64,634)	-	(1,37,64,634)
Add: Transfer from asset fund account		-	1,28,59,405	1,28,59,405	-	88,08,054	88,08,054
Transferred to general fund		1,38,69,214	1,28,59,405	2,67,28,619	(1,37,64,634)	88,08,054	(49,56,580)

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

For J.P. Kapur & Uberal
 Chartered Accountants
 Firm Registration Number: 000593N

Vinay Jain
 Partner
 Membership No.: 095187

Place: New Delhi
 Date: 19/12/2024



For and on behalf of
 Lotus Petal Charitable Foundation

Kushal Raj Chakraborty
 Managing Trustee

Dr Nandita Chakraborty
 Trustee

Place: Gurugram
 Date: 19/12/2024

Place: Gurugram
 Date: 19/12/2024



Lotus Petal Charitable Foundation
Receipts and Payments Statement for the year ended 31st March 2024
(all amounts are in Indian Rupees)
(Only FCRA Related Transactions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
RECEIPTS		
Opening balance :-		
Balances with schedule banks	-	-
-in Saving bank account -Kotak Mahindra Bank	20,07,056	4,40,35,012
-in Saving bank account -State bank of India	7,87,375	13,15,111
-in bank fixed deposits -Kotak Mahindra Bank	7,87,032	6,10,000
Donations received (Foreign contributions only)	6,44,33,713	9,72,46,280
Other Income	1,11,183	9,66,038
	6,81,26,359	14,41,72,441
PAYMENTS		
Expenditure		
Addition to Fixed Assets	64,97,875	8,09,30,508
Addition to Capital work in Progress	1,59,69,975	(1,86,95,650)
Program implementation expenditure	3,29,42,096	6,13,29,590
Administrative and other costs	1,18,46,249	1,70,26,530
Closing balance :-		
Balances with schedule banks	-	-
-in Saving bank account -Kotak Mahindra Bank	26,774	20,07,056
-in Saving bank account -State bank of India	13,748	7,87,375
-in bank fixed deposits -Kotak Mahindra Bank	8,29,642	7,87,032
	6,81,26,359	14,41,72,441

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

For J.P., Kapur & Uberai
Chartered Accountants
Firm Registration Number: 000593N


Vinay Jain
Partner

Membership No.: 095187
Place: New Delhi
Date: 19/12/2024



For and on behalf of
Lotus Petal Charitable Foundation


Kushal Raj Chakraborty
Managing Trustee

Place:- Gurugram
Date: 19/12/2024



Dr Nandita Chakraborty
Trustee

Place: Gurugram
Date: 19/12/2024

Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2024

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 provisional registration number AAATL9266HE20214 dated 28 May 2021. The exemption has been granted with effect from 1 April 2021. 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:

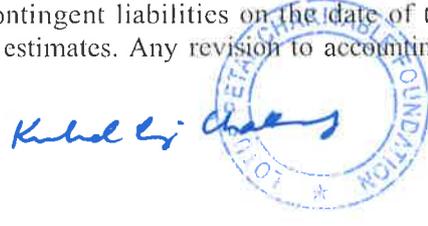
- AS 3, Cash Flow Statements;
- AS 17, Segment Reporting;
- AS 18, Related Party Disclosures;
- AS 21, Consolidated Financial Statements;
- AS 23, Accounting for Investments in Associates in Consolidated Financial Statements;
- AS 24, Discontinuing Operations; and
- AS 27, Financial Reporting of Interests 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 2024

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	15 %
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.

Grants related to capitalization of building are treated as deferred income and recognized in the income and expenditure statement on the basis of depreciation over the useful life of the asset. The deferred income balance, is shown separately in the balance sheet.

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



Kuldeep Chahal



Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2024

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.



Lotus Petal Charitable Foundation

Significant Accounting Policies and Notes for the year ended 31 March 2024

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 2024	As at 31 March 2023
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 2024	As at 31 March 2023
Schedule 4: General fund		
Opening balance	70,09,277	5,28,76,924
Less: Transfer to restricted fund (CWIP opening balance capitalized)	(78,84,024)	(4,09,11,066)
Add: Transfer from income and expenditure account	2,67,28,619	(49,56,581)
Closing balance	<u>2,58,53,872</u>	<u>70,09,277</u>

	As at 31 March 2024	As at 31 March 2023
Schedule 5: Restricted fund		
Opening balance	73,00,309	3,16,44,111
Add: Grants received during the year	4,73,58,100	3,31,74,263
Add: Grants receivable	7,77,595	-
Add: Transfer from general fund	78,84,024	4,09,11,065
Less: Transferred to assets fund	(1,52,62,701)	(8,11,62,793)
Less: Expenditure incurred during the year	(4,49,08,425)	(1,72,66,338)
Closing balance	<u>31,48,902</u>	<u>73,00,309</u>



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

	As at 31 March 2024	As at 31 March 2023
Schedule 6: Asset fund account		
Opening balance	22,64,56,625	15,41,01,886
Add: Addition during the year	1,52,62,701	8,11,62,793
Less: Deletion during the year	-	-
Total	<u>24,17,19,326</u>	<u>23,52,64,679</u>
Less: Transferred to income and expenditure account	1,28,59,405	88,08,054
Closing balance	<u><u>22,88,59,921</u></u>	<u><u>22,64,56,625</u></u>

	As at 31 March 2024	As at 31 March 2023
Schedule 7: Current liabilities		
a. Payables		
Trade payable		
Total outstanding dues to micro and small enterprises	2,25,446	13,709
Total outstanding dues of creditors other than to micro and small enterprises	22,508	7,94,483
Total	<u><u>2,47,954</u></u>	<u><u>8,08,192</u></u>
b. Other current liabilities		
Creditors for capital goods	63,396	24,00,000
Statutory dues	2,54,539	7,25,226
Employees payable	10,142	3,68,710
Retention money	5,43,537	26,37,720
Other payable	-	84,69,616
Total	<u><u>8,71,614</u></u>	<u><u>1,46,01,272</u></u>
Grand Total	<u><u>11,19,568</u></u>	<u><u>1,54,09,464</u></u>



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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 : 2023-24

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Depreciation / amortization for the year	Disposals	As at 31 March 2024	As at 31 March 2024
Land	12,42,89,076	-	-	12,42,89,076	-	-	-	-	12,42,89,076
Computer	67,11,506	-	-	67,11,506	12,58,555	11,31,198	-	53,89,753	13,21,753
Furniture and Fittings	26,15,154	10,19,803	-	35,60,432	4,53,443	5,44,643	-	9,98,086	25,62,346
Office equipment	33,34,440	37,878	-	33,72,318	11,62,944	3,31,406	-	14,94,350	18,77,968
Plant & Machinery	53,45,820	23,86,432	-	77,32,252	10,70,984	9,84,676	-	20,55,660	56,76,592
Motor Vehicles	-	31,68,913	-	31,68,913	-	3,16,891	-	3,16,891	28,52,022
Building	9,83,06,650	86,49,675	-	10,70,30,850	72,00,095	95,50,591	-	1,67,50,686	9,02,80,164
Total	24,06,02,645	1,52,62,701	-	25,58,45,346	1,41,46,021	1,28,59,405	-	2,70,05,426	22,88,59,920
Net	2,52,67,326	1,13,30,079	86,49,675	2,79,47,730	-	-	-	-	2,79,47,730

Year : 2022-23

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
Land	12,42,89,076	-	-	12,42,89,076	-	-	-	-	12,42,89,076
Computer	57,18,530	9,92,976	-	67,11,506	26,23,254	16,35,301	-	42,58,555	24,52,951
Furniture and Fittings	14,22,809	11,92,345	-	26,15,154	3,35,897	1,92,071	-	5,27,968	20,87,186
Office equipment	26,86,440	6,48,000	-	33,34,440	8,36,914	3,26,030	-	11,62,944	21,71,496
Plant & Machinery	21,94,537	31,54,283	3,000	51,45,820	3,85,478	6,85,506	-	10,70,984	42,74,836
Building	2,31,28,461	7,51,78,188	-	9,83,06,650	11,56,424	59,69,146	-	71,25,570	9,11,81,080
Total	15,94,39,853	8,11,65,793	3,000	24,06,02,645	53,37,967	88,08,054	-	1,41,46,021	22,64,56,624
Net	4,09,11,066	5,82,76,090	7,39,19,830	2,52,67,326	-	-	-	-	2,52,67,326



Kelly Das



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

	As at 31 March 2024	As at 31 March 2023
Schedule 9: Cash and bank balances		
Cash in hand and imprest with staff	-	-
Balances with schedule banks		
-in Saving bank account	40,522	27,94,431
-in bank fixed deposits	8,29,642	7,87,032
Total	<u>8,70,164</u>	<u>35,81,463</u>

	As at 31 March 2024	As at 31 March 2023
Schedule 10: Loans and advances		
(Unsecured and considered good unless otherwise stated)		
Staff advances	38,503	1,06,727
TDS receivable	30,087	-
Interest accrued on fixed deposits	4,934	-
Advance to vendors	4,32,231	-
Prepaid expenses	21,099	7,63,538
Total	<u>5,26,854</u>	<u>8,70,265</u>

	As at 31 March 2024	As at 31 March 2023
Schedule 11: Other current assets		
Restricted donation receivable	7,77,595	-
Total	<u>7,77,595</u>	<u>-</u>



Kuldeep Singh Chahal



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 2024	Restricted For the year ended 31 March 2024	Total For the year ended 31 March 2024	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023
Schedule 12: Other income						
Interest income from fixed deposit	47,740	-	47,740	27,629	-	27,629
Interest on Saving bank account	68,377	-	68,377	9,38,409	-	9,38,409
	<u>1,16,117</u>	<u>-</u>	<u>1,16,117</u>	<u>9,66,038</u>	<u>-</u>	<u>9,66,038</u>
	Unrestricted For the year ended 31 March 2024	Restricted For the year ended 31 March 2024	Total For the year ended 31 March 2024	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 2024	Restricted For the year ended 31 March 2024	Total For the year ended 31 March 2024	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023
Schedule 13: Employee Benefit Expenses						
a. Program implementation expenditure						
Salary expenses	0.48	1,71,48,792	1,71,48,792	3,57,63,193	4,23,120	3,61,86,313
Contribution to provident and other funds	<u>0.48</u>	<u>10,39,454</u>	<u>10,39,454</u>	<u>15,67,187</u>	<u>-</u>	<u>15,67,187</u>
		<u>1,81,88,246</u>	<u>1,81,88,246</u>	<u>3,73,30,380</u>	<u>4,23,120</u>	<u>3,77,53,500</u>
b. Fund raising events and activities						
Salary expenses	15,75,604	-	15,75,604	94,45,926	6,81,379	1,01,27,305
Contribution to provident and other funds	34,763	-	34,763	2,23,301	-	2,23,301
	<u>16,10,367</u>	<u>-</u>	<u>16,10,367</u>	<u>96,69,227</u>	<u>6,81,379</u>	<u>1,03,50,606</u>
c. Administrative and other costs						
Salary expenses	44,916	3,80,519	4,25,435	29,92,317	-	29,92,317
Contribution to provident and other funds	6,021	-	6,021	51,118	-	51,118
	<u>50,937</u>	<u>3,80,519</u>	<u>4,31,456</u>	<u>30,43,435</u>	<u>-</u>	<u>30,43,435</u>



Kunal G. Uberoi



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

Schedule 14: Program implementation expenditure

	Unrestricted For the year ended 31 March 2024	Restricted For the year ended 31 March 2024	Total For the year ended 31 March 2024	Unrestricted For the year ended 31 March 2023	Restricted For the year ended 31 March 2023	Total For the year ended 31 March 2023
Rent	247	26,32,202	26,32,449	40,22,508	-	40,22,508
Meal expense	23,146	1,50,480	1,73,626	51,184	2,25,000	2,76,184
Renovation	-	15,27,976	15,27,976	(1,07,847)	53,56,842	52,48,995
Smart class expense	34,801	-	34,801	-	-	-
Printing and stationery	-	-	-	61,214	-	61,214
Uniform expenses	45,291	3,15,094	3,15,094	-	-	-
Annual day expenses	-	-	-	13,520	-	13,520
Repair and maintenance	336	4,63,825	4,64,161	2,28,648	3,17,904	5,46,552
Electricity expenses	67,348	-	67,348	80,054	-	80,054
House keeping expenses	-	1,02,967	1,02,967	5,44,273	83,233	6,27,506
Security expenses	-	-	-	2,18,505	-	2,18,505
Miscellaneous expenses	(1,36,500)	1,69,476	32,976	(5,643)	93,659	88,016
IT expenses	874	4,15,714	4,16,588	2,33,852	-	2,33,852
Transportation	3,046	-	3,046	2,76,114	-	2,76,114
Employee hiring expense	13,400	-	13,400	-	-	-
Professional and consultancy charges	13,400	21,482	2,52,202	14,38,689	-	14,38,689
Scholarships	2,30,720	18,47,091	18,47,091	9,52,839	12,77,147	22,29,986
Online education	-	-	-	1,10,656	-	1,10,656
Course fee	25,483	-	25,483	-	-	-
Student Transportation	(44,812)	52,99,916	52,55,104	87,01,887	-	87,01,887
TMC expenses	-	5,34,032	5,34,032	31,500	-	31,500
Total	2,61,380	1,34,80,255	1,37,43,635	1,68,51,953	73,53,785	2,42,05,738



Kunal S. Verma

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

	Schedule 15: Fund raising events and activities		Schedule 16: Administrative and other costs	
	Unrestricted	Restricted	Unrestricted	Restricted
	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024
Promotional expense	-	-	-	-
IT expenses	-	-	-	-
Miscellaneous expenses	-	-	-	-
Rent	66,114	-	66,114	-
Annual day expenses	-	-	-	-
House keeping expenses	18,397	-	18,397	-
Printing and stationery	1,437	-	1,437	-
Professional and consultancy charges	3,74,500	-	3,74,500	-
Repair and maintenance	46,761	-	46,761	-
Transportation	7,992	-	7,992	-
Electricity expenses	5,732	-	5,732	-
Total	5,20,933	-	5,20,933	-
			Unrestricted	Restricted
			For the year ended 31 March 2023	For the year ended 31 March 2023
			Total	Total
			For the year ended 31 March 2023	For the year ended 31 March 2023
			Unrestricted	Restricted
			For the year ended 31 March 2023	For the year ended 31 March 2023
			Total	Total
			For the year ended 31 March 2023	For the year ended 31 March 2023
			Unrestricted	Restricted
			For the year ended 31 March 2023	For the year ended 31 March 2023
			Total	Total
			For the year ended 31 March 2023	For the year ended 31 March 2023

Book keeping charges	2,00,000	-	2,00,000	-	10,13,729	-	10,13,729
Audit fees	25,000	-	25,000	-	25,000	-	25,000
Repair and maintenance	22,573	-	22,573	-	-	-	-
Printing and stationery	695	-	695	-	8,347	-	8,347
Miscellaneous expenses	1,277	-	1,277	-	47,014	-	47,014
Transportation	4,824	-	4,824	-	39,005	-	39,005
Professional and consultancy charges	19,588	-	19,588	-	15,576	-	15,576
IT expenses	5,08,705	-	5,08,705	-	24,498	-	24,498
Electricity expenses	2,767	-	2,767	-	14,004	-	14,004
House keeping expenses	8,881	-	8,881	-	1,01,744	-	1,01,744
Bank charges	46,672	-	46,672	-	50,937	-	50,937
Employee hiring expense	10,000	-	10,000	-	-	-	-
Rent	31,917	-	31,917	-	22,107	-	22,107
Rates & Taxes	(6,000)	-	(6,000)	-	83,25,251	-	83,25,251
Total	8,76,899	-	8,76,899	-	96,87,212	-	96,87,212



Kuldeep Uberai



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

Schedule 17: Notes to Accounts

I. Receipts in foreign currency

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from grant and donation	64,433,713	97,246,280

II. The trust has taken a school building on operating lease. Lease payments charged during the year in the income and expenditure account is INR. 2,502,500 (previous year INR. 4,045,508).

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)
	Mr. Achal Kaneja (Governing body member)
	Mr. Madhu Mehrotra (Governing body member)

IV. Capital Commitment

Estimated amounts of contracts (Net of Advances) remaining to be executed on capital account and not provided for as at 31 March 2024 is approx. Rs. 34,473,482 (previous year Rs. 39,061,653).

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.



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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
-Principal	225,446	13,709
-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:



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

For the year Ended 31 March 2024

Sum of Classing Row Labels	Column Labels Aarogya	Dhruvella	Jeevika	LeSSS	Pratishthan	Vidyananda	Scholarship	Zero Hunger	Sahyogonline	SahyogGMS	Grand Total
Contribution to provident and other funds	2,89,742	49,936	61,101	1,11,506	1,79,637	1,36,113		1,61,738	90,477	9,140	10,89,390
Course fee			25,483								25,483
Electricity expenses			1,186	59,016	1,779	1,186			4,151		67,348
Employee hiring expense								5,000	8,400		13,400
House keeping expenses	3,093		3,806	47,238	11,880	5,201		672	13,322	17,755	1,02,967
IT expenses			20,973	2,58,438	60,651	30,070			46,456		4,16,588
Meal expense								1,73,626			1,73,626
Miscellaneous expenses	144	1,170		4,215	4,325	2,163		22,129			34,146
Printing and stationery	57		297	1,72,481	2,144	1,147		227	1,38,741		3,15,094
Professional and consultancy charges		35,400	48,655	91,475	41,452	20,726		1,239	48,655		2,87,602
Renovation				20,950							15,07,026
Rent	50,050		13,679	34,197	15,22,018	7,64,429		2,00,200	47,876		26,32,449
Repair and maintenance	533		11,530	3,54,066	34,929	19,864		2,133	35,811	5,295	4,64,161
Salary expenses	18,78,272	33,43,302	14,24,456	24,90,139	40,90,560	25,03,436	18,47,091	19,81,603	24,17,444	3,62,882	2,04,92,094
Scholarships				(39,865)		49,917					18,47,091
Smart class expense						24,749					34,801
Student Transportation				2,16,000					70,000		52,55,104
TMC Expenses		5,34,032			49,69,104						5,34,032
Transportation									2,127		3,046
Uniform expenses						45,291					45,291
Grand Total	27,55,923	34,29,808	17,87,301	86,12,855	60,44,583	35,09,084	18,47,091	25,48,567	29,23,460	19,03,017	3,53,61,689
Property, plant and equipment purchased		86,49,675		42,26,594				23,86,432			1,52,62,701
Assets under construction added		(7,49,404)									
Grand Total	27,55,923	1,13,30,079	17,87,301	1,28,39,449	60,44,583	35,09,084	18,47,091	49,34,999	29,23,460	19,03,017	5,06,24,390
Program		5,06,24,390									
Fund raising		21,31,300									
Admin		13,08,335									
Total		5,40,64,045									

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



Kuldeep Chaurasia



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

For the year ended 31 March 2023

Sum of Closing Row Labels	Column Labels	Dharmila	Kanika	LP SSS	Pratibhan	Vidyamanda	Scholarship	Zero Hunger	SahyogOnline	SahyogGMS	Grand Total
Annual day expenses											
Contribution to provident and other funds	14,428	1,25,423	56,176	3,48,683	3,61,922	3,05,692	849	1,24,009	13,520	74,092	13,520
Electricity expenses		2,000	6,002	38,041	9,003	6,002			15,005	6,002	16,92,610
House keeping expenses	255		42,319	1,39,167	72,719	47,499		4,799	1,05,797	2,14,950	82,054
IT expenses		21,740		80,231	75,564	43,057				35,000	6,27,506
Meal expense								2,76,184			2,55,592
Miscellaneous expenses		980	5,944	27,132	9,267	6,022			16,393	23,258	2,76,184
Online Education					11,148	99,508			8,250	1,910	88,996
Printing and stationery			5,385	28,384	11,205	6,080					1,10,656
Professional and consultancy charges	2,596		1,40,937	6,31,095	3,43,440	1,61,336		6,785	1,44,831	7,670	61,214
Renovation				96,182							14,38,689
Rent	78,650	23,000	9,475	23,686	23,73,712	11,89,225		3,14,600	23,686	51,52,814	52,48,995
Repair and maintenance	209		53,503	2,35,411	1,34,662	67,331		834	53,503	9,475	40,45,508
Salary expenses	3,09,168	61,01,770	16,38,473	86,58,188	78,19,920	52,43,372	70,145	20,57,750	74,49,896	29,39,401	4,22,88,083
Scholarships							22,29,986				22,29,986
Security expenses		2,41,445		2,18,505							22,29,986
Student Transportation				87,01,887							87,01,887
TMC Expenses	31,500										31,500
Transportation	151	38,215	453	2,22,332	7,960	4,093		604	25,445	15,076	87,01,887
Grand Total	4,36,956	65,54,573	19,58,666	1,94,48,925	1,12,30,521	71,79,217	23,00,980	27,85,565	81,37,661	84,80,747	6,85,13,811
Property, plant and equipment purchased		78329471.4		1693435.16	75933	1063953					8,11,62,793
Assets under construction added		(2,21,98,313)									(2,21,98,313)
Grand Total	4,36,956	6,26,85,731	19,58,666	2,11,42,360	1,13,06,454	82,43,170	23,00,980	27,85,565	81,37,661	84,80,747	12,74,78,290
Program		12,74,78,290									
Fund raising		1,25,71,087									
Admin		1,27,30,647									
Total	15,27,80,024										

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



Kulvi Chary

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

- VIII.** Restricted contributions for the purchase of capital assets, that will be depreciated are deferred and recognized as 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 were 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 2023, of Rs 7,884,024 (previous year Rs 40,911,066) from general fund to restricted fund account.
- IX.** Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

For J.P., Kapur & Uberai
Chartered Accountants
ICAI Firm Registration No.: 000593N

VJ

Vinay Jain

Partner

Membership No.: 095187



For and on behalf of
Lotus Petal Charitable Foundation

Kushal Raj Chakravorty

Kushal Raj Chakravorty

Managing Trustee

Place: Gurugram

Date: 19/12/2024

Dr Nandita Chakraborty

Dr Nandita Chakraborty

Trustee

Place: Gurugram

Date: 19/12/2024

