

# **LCC FOUNDATION**

## **Registered Office**

B' Wing, 15Th Floor, Privilon Building,  
Vikramnagar, Ambali Bopal Road,  
Ahmedabad, Gujarat, India, 380058

## **Annual Audit Report**

**Financial Year : 2022-2023**

## **Auditor**

### **A B Soni & Associates**

Chartered Accountants  
A-327, Aarohi Galleria,  
Opp. Aarohi Crest,  
Nr. Gala Aura, South Bopal  
Ahmedabad-380058



**INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF,  
LCC FOUNDATION,  
AHMEDABAD

**Report on the Financial Statements**

**Opinion:**

We have audited the accompanying financial statements of **LCC FOUNDATION**. ("the Company") (CIN - **U85100GJ2022NPL132688**, which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended, Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (Herewith after referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and its Cash Flows for the year ended on that date.

**Basis for Opinion:**

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

**Information Other than the Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.







In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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







From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the act we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations, which would impact its financial position at March 31, 2023
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses and
  - iii. There were no amounts, which were required to be transferred to the Investors Education and Protection fund by the company.





## A B Soni & Associates

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Nr. Gala Aura, South Bopal, Ahmedabad - 380 058  
ashishsoni@gmail.com | +91 99789 89370

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

-The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h. As the Company is licensed to operate under Section 8 of the Act, as per the parameters of exemption from the order laid down in notification no. S.O.1228 (E) dated 29 March, 2016 of Ministry of Corporate Affairs, this report does not contain a statement on the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

Date : September 25, 2023

Place: Ahmedabad



For, A B Soni & Associates

Chartered Accountants

FRN No.108607W

Ashish B. Soni

Proprietor (M. No.162194)

UDIN: 23162194BHAZAV6217





**Annexure "A" to Auditors' Report**  
(Referred to in our Report of even Date)

[Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2023 to the members of LCC Foundation

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We have audited the internal financial controls over financial reporting of LCC Foundation ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal control stated In the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit In accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.







We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and members of Managing Committee of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: September 25, 2023  
Place: Ahmedabad



For, **A B Soni & Associates**  
Chartered Accountants  
FRN No.108607W

*Asoni*  
**Ashish B. Soni**

Proprietor (M. No.162194)  
UDIN: 23162194BHAZAV6217



**LCC Foundation**  
**Balance Sheet as at March 31, 2023**

| Particulars                                    | Note No. | As at March 31, 2023 |
|------------------------------------------------|----------|----------------------|
| <b>I. CORPUS, OTHER EQUITY AND LIABILITIES</b> |          |                      |
| <b>1 Corpus and Other Equity</b>               | <b>1</b> |                      |
| (a) Corpus                                     |          | -                    |
| (b) Other Equity                               |          | (8,99,138)           |
| <b>2 Current Liabilities</b>                   |          |                      |
| (a) Trade Payables                             | <b>2</b> |                      |
| i) Due to Micro, Small and Medium Enterprises  |          | -                    |
| ii) Others                                     |          | 10,12,897            |
| (b) Other Current Liabilities                  | <b>3</b> | 1,19,615             |
| (c) Short-Term Provisions                      |          | -                    |
| <b>Total</b>                                   |          | <b>2,33,374</b>      |
| <b>II. ASSETS</b>                              |          |                      |
| <b>1 Non-Current Assets</b>                    |          |                      |
| (a) Fixed Assets                               |          |                      |
| i) Tangible Assets                             |          | -                    |
| ii) Capital Work in Progress                   |          | -                    |
| <b>2 Current Assets</b>                        |          |                      |
| (a) Cash & Cash Equivalents                    | <b>4</b> | 2,04,164             |
| (b) Short-Term Loans & Advances                | <b>5</b> | 29,210               |
| (c) Other Current Assets                       |          | -                    |
| <b>Total</b>                                   |          | <b>2,33,374</b>      |

Significant Accounting Policies

A to L

Notes to Accounts

1 to 7

The Schedules referred to above form an integral parts of the Financial Statements.

As per our report of even date

For, **A B Soni & Associates**

Chartered Accountants

FRN : 158607W

*Asoni*

**Ashish B. Soni**

Proprietor (M. No.162194)

UDIN : 23162194BHAZAV6217

Place : Ahmedabad

Date : September 25, 2023

For and on behalf of the Managing Committee,

**LCC Foundation**

**LCC Foundation**

*Arjanbhai S. Ahir*

**Director**

Member

DIN: 7794582

**LCC Foundation**

*Lalibhai A. Ahir*

**Director**

Member

DIN: 7794599

Place : Ahmedabad

Date : September 25, 2023



**LCC Foundation**  
**Statement of Income & Expenditure for the year ended on March 31, 2023**

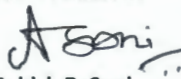
| Particulars |                                       | Note No. | For the year ended March 31, 2023 |
|-------------|---------------------------------------|----------|-----------------------------------|
| <b>I</b>    | <b>Income</b>                         |          |                                   |
|             | Donations                             |          | 76,30,100                         |
|             | Other Income                          | 6        | 3,565                             |
|             | <b>Total Income</b>                   |          | <b>76,33,665</b>                  |
| <b>II</b>   | <b>Expenditure</b>                    |          |                                   |
|             | <b>Programme Expenses</b>             |          | -                                 |
|             | Community Hall Development Exp        |          | 44,04,199                         |
|             | School Development Exp                |          | 30,71,992                         |
|             | Charitable and Religious Activity     |          | 1,35,112                          |
|             | Donation Expenses                     |          | 9,13,500                          |
|             | Health Care                           |          | 8,000                             |
|             |                                       |          | <b>85,32,803</b>                  |
| <b>III</b>  | <b>Surplus/(Deficit) for the Year</b> |          | <b>(8,99,138)</b>                 |

Significant Accounting Policies  
Notes to Accounts

A to L  
1 to 7

The Schedules referred to above form an integral parts of the Financial Statements.

As per our report of even date,  
**For, A B Soni & Associates**  
Chartered Accountants  
FRN : 158607W

  
**Ashish B. Soni**  
Proprietor (M. No.162194)  
UDIN : 23162194BHAZAV6217



For and on behalf of the Managing Committee,  
**LCC Foundation**

  
**LCC Foundation**  
**Arjanbhai S. Rabari**  
Member **Director**  
DIN: 7794582

  
**LCC Foundation**  
**Laljibhai A. Ahir**  
Member **Director**  
DIN: 7794599

Place : Ahmedabad  
Date : September 25, 2023

Place : Ahmedabad  
Date : September 25, 2023



# LCC Foundation

## Statement of Cash Flow for the year ended on March 31, 2023

| Particulars                                                                                                       | As at March 31,<br>2023 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                      |                         |
| Surplus / (Deficit) for the year                                                                                  | (8,99,138)              |
| <b>Adjustment for:</b>                                                                                            |                         |
| Depreciation and Amortisation Expense                                                                             | -                       |
| (Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)                                           | -                       |
| Interest and other borrowing Cost                                                                                 | -                       |
| Interest Income                                                                                                   | (3,060)                 |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                            | <b>(9,02,198)</b>       |
| <b>Adjustment For Working Capital Changes:</b>                                                                    |                         |
| Changes in Inventories                                                                                            | -                       |
| Changes in Trade and Other Receivables                                                                            | -                       |
| Changes in Trade and Other Payables                                                                               | 10,12,897               |
| Changes in Other Payables                                                                                         | 90,405                  |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                             | <b>2,01,104</b>         |
| Direct Taxes paid (Net)                                                                                           | -                       |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                                                         | <b>2,01,104</b>         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                                                                     |                         |
| Purchase of Property Plant and Equipment, CWIP and intangible assets (including advances for capital expenditure) | -                       |
| Sale of Items of Property Plant and Equipment                                                                     | -                       |
| Interest income                                                                                                   | 3,060                   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                                                      | <b>3,060</b>            |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                     |                         |
| Proceeds from / (Repayments of) long term borrowings                                                              | -                       |
| Proceeds / (Repayments) from short term borrowings                                                                | -                       |
| Receipt of Shares Capital                                                                                         | -                       |
| Interest and other borrowing cost                                                                                 | -                       |
| <b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>                                                    | <b>-</b>                |
| <b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                      | <b>2,04,164</b>         |
| <b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>                                                                  | <b>-</b>                |
| <b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>                                                                  | <b>2,04,164</b>         |



## Khaa Organic Private Limited

Cash Flow Statement for the year ended on March 31, 2023

All Amounts are in Lakhs unless otherwise stated

### Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flows Statements".

2. Cash and cash equivalent comprises of:

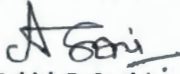
| Particulars           | As at March 31,<br>2023 | As at March 31,<br>2022 |
|-----------------------|-------------------------|-------------------------|
| Cash on Hand          | 9.67                    | 4.91                    |
| Balance with Banks    |                         |                         |
| - In Current Accounts | 2.07                    | 15.18                   |
| <b>Total</b>          | <b>11.74</b>            | <b>20.09</b>            |

As per our report of even date,

For, **A B Soni & Associates**

Chartered Accountants

FRN : 158607W



**Ashish B. Soni**

Proprietor (M. No.162194)

UDIN : 23162194BHAZAU9485

Place : Ahmedabad

Date : September 02, 2023

For and on behalf of the Board,

Khaa Organic Private Limited

**LCC Foundation**

**Arjanbhai S. R. D. Director**

Director

DIN: 7794582

**LCC Foundation**

**Laljibhai A. Ahir**

Director

DIN: 7794599

Place : Ahmedabad

Date : September 02, 2023









## **LCC Foundation**

**CIN: U85100GJ2022NPL132688**

**Notes forming integral part of Financial Statements for the year ended on 31st March, 2023**

### **COMPANY OVERVIEW**

The Company has been incorporated under section 8 of the Companies Act 2013. The Company is limited by guarantee of members and not having share capital. The Company is registered under section 12AB of the Income Tax Act, 1961. The Company is also registered as an implementing agency with the Ministry of Corporate Affairs for undertaking Corporate Social Responsibility (CSR) projects. The surplus if any in Income Expenditure account will be used for the implementation of the ongoing project. In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the relevant Rules, as applicable, there is no amount to be spent by the Company during the year towards CSR.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **A . Basis of Preparation of Financials**

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.

#### **B. Use of Estimates**

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires 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 financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future

#### **C. Property, Plant and Equipments**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### **D. Depreciation**

Depreciation on assets will be provided on the straight-line method based on the useful lives prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value @5% of original cost, whenever Company decided to put in use of Assets.

#### **E. Impairment**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Statement in the year in which an asset is identified as impaired. The Impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **F. Revenue Recognition**

Donations / grants are recognised as income upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet.

#### **G. Income Taxes**

##### **Current Tax**

The Company has been incorporated as a Not for Profit Company' under section 25 of the Companies Act, 1956 (now section B of Companies Act 2013), and granted registration under section 12AA of the Income Tax Act, 1961. The Company is prohibited by its objects to carry out any activity on commercial basis and it operates on a non-commercial basis and thereby eligible for tax exemption



## **LCC Foundation**

**CIN: U85100GJ2022NPL132688**

**Notes forming integral part of Financial Statements for the year ended on 31st March, 2023**

### **H. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation on the reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed. However, when realization of income is virtually certain, the related asset is recognized.

### **I. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three months or less from the date of purchase, to be cash equivalents.





# LCC Foundation

CIN: U14290GJ2022PTC129808

Accompanying Notes to the Financial Statements for the period ended on 31.03.2023

## Note: 1 Corpus and Other Equity

| Particulars                                                           | Corpus   | Other Equity                                   | Total             |
|-----------------------------------------------------------------------|----------|------------------------------------------------|-------------------|
|                                                                       |          | Surplus / (Deficit) from Income & Exp. Account |                   |
| <b>As at March 31, 2023</b>                                           |          |                                                |                   |
| Balance at the beginning of the reporting period i.e. April 01, 2022  | -        | -                                              | -                 |
| Add : Transfer from Surplus                                           |          |                                                | -                 |
| Add : Corpus Donation Received                                        |          |                                                | -                 |
| Less : Donation Given                                                 |          |                                                | -                 |
| Add : Surplus / (Deficit) from Income & Exp. Account                  |          | (8,99,138)                                     | (8,99,138)        |
| <b>Balance at the end of the reporting period i.e. March 31, 2023</b> | <b>-</b> | <b>(8,99,138)</b>                              | <b>(8,99,138)</b> |



**Note 2 : Trade Payables**

| Particulars                                                | As at 31st March, 2023 |
|------------------------------------------------------------|------------------------|
| Outstanding dues of Micro and Small Enterprises            |                        |
| Outstanding dues of other than Micro and Small Enterprises | 10,12,897              |
| <b>Total</b>                                               | <b>10,12,897</b>       |

Note 2.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 2.2 : The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26,2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneurs Memorendum Number as allocated after filing of the memorendum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006('The Act'). The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished accordingly the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Note 2.3 : The Balance of Sundry Creditors are subject to confirmation and reconciliation, if any.

Note 2.4 : Ageing Schedule of Trade Payable is as below :

**As at 31st March 2023**

| Particulars              | Outstanding for following periods from Due Date of Payment |                  |           |           |                   | Total            |
|--------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|------------------|
|                          | Not Due                                                    | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |                  |
| Undisputed Dues - MSME   | -                                                          | -                | -         | -         | -                 | -                |
| Undisputed Dues - Others | 10,12,897                                                  | -                | -         | -         | -                 | 10,12,897        |
| Diputed Dues - MSME      | -                                                          | -                | -         | -         | -                 | -                |
| Disputed Dues - Others   | -                                                          | -                | -         | -         | -                 | -                |
| <b>Total</b>             | <b>10,12,897</b>                                           | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>10,12,897</b> |

**Note 3 : Other Current Liabilities**

| Particulars                                               | As at 31st March, 2023 |
|-----------------------------------------------------------|------------------------|
| Balance payable to Statutory Authorities                  | 12,311                 |
| <b>Vendor Security Deposits :-</b><br>-School Development | 1,07,304               |
| <b>Total</b>                                              | <b>1,19,615</b>        |

**Note 4 : Cash & Cash Equivalents**

| Particulars        | As at 31st March, 2023 |
|--------------------|------------------------|
| Cash on Hand       | -                      |
| Balance with Banks | 2,04,164               |
| <b>Total</b>       | <b>2,04,164</b>        |

**Note 5 : Short-Term Loans & Advances**

| Particulars           | As at 31st March, 2023 |
|-----------------------|------------------------|
| Advances to Suppliers | 29,210                 |
| <b>Total</b>          | <b>29,210</b>          |

**Note 6 : Other Income**

| Particulars          | As at 31st March, 2023 |
|----------------------|------------------------|
| Saving Bank Interest | 3,060                  |
| Kasar                | 505                    |
| <b>Total</b>         | <b>3,565</b>           |





## LCC Foundation

### Statement of Cash Flow for the year ended on March 31, 2023

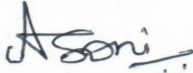
#### Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flows Statements".

2. Cash and cash equivalent comprises of:

| Particulars                                         | As at March 31, 2023 |
|-----------------------------------------------------|----------------------|
| Cash on Hand                                        |                      |
| Balance with Banks                                  | 2,04,164             |
| Cash and cash equivalents in Statement of cash flow | <b>2,04,164</b>      |

As per our report of even date,  
**For, A B Soni & Associates**  
Chartered Accountants  
FRN : 158607W



**Ashish B. Soni**  
Proprietor (M. No.162194)  
UDIN : 23162194BHAZAV6217



For and on behalf of the Managing Committee,  
**LCC Foundation**

**LCC Foundation**



**Arjanbhai S. Saboo**  
Member  
DIN: 7794582

**LCC Foundation**



**Laljibhai A. Ahir**  
Member **Director**  
DIN: 7794599

Place : Ahmedabad  
Date : September 25, 2023

Place : Ahmedabad  
Date : September 25, 2023