

INDIA HOME INC.

**Financial Statements
And Supplementary Information**

Years Ended June 30, 2022

Ravi Ramaswamy
Certified Public Accountant

INDIA HOME INC.

June 30, 2022

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RAVI RAMASWAMY
Certified Public Accountant
29 Periwinkle Drive
Monmouth Junction, New Jersey 08852
Voice (917) 538.5490
Fax (732) 355.1640
E-mail: ravi@cpaforum.com

Independent Auditor's Report

To
Board of Directors
India Home Inc.
178-36 Wexford Terrace
Jamaica, NY 11432

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Home Inc.**, (a non-profit organization) which comprise the statement of financial position as of June 30, 2022 and June 30, 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of India Home Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the organization as of June 30, 2021 were audited by other auditors whose report dated January 20, 2022, expressed an unqualified opinion on those statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 required to be independent of India Home Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about India Home Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of India Home Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about India Home Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February x1, 2023 on our consideration of India Home Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of India Home Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering India Home Inc.'s internal control over financial reporting and compliance.



Ravi Ramaswamy, CPA
Monmouth Junction, New Jersey
February 24, 2023

INDIA HOME INC.

June 30, 2022

Financial Statements

India Home Inc.
Statements of Financial Position
June 30, 2022

ASSETS	2022	2021
<u>Current Assets:</u>		
Cash & cash equivalents (Note 2)	\$ 825,147	\$ 286,511
Grants Receivable (Net of allowance for doubtful accounts of \$0 for 2022 & \$0 for 2021) (Note 2 & 5)	1,784,519	469,531
Other Current Assets	259	759
Total Current Assets	2,609,925	756,801
<u>Property and Equipment (Note 2 & 4)</u>		
Property, Plant & Equipment (net of acc. depreciation)	2,853,802	1,647,842
<u>Other Assets</u>		
Advances	214,900	-
TOTAL ASSETS	\$ 5,678,627	\$ 2,404,643
 LIABILITIES AND NET ASSETS		
<u>Current Liabilities:</u>		
Accounts Payable	\$ 102,729	\$ 16,466
Payroll Liabilities (Note 14)	58,385	21,630
Accrued interest Payable	560	-
NFF Loan (Note 9)	33,333	100,000
Note Payable- Wexford (Note 12)	91,811	91,811
SBA Loan (Note 11)	10,252	3,093
LENDonate Loan (Note 10)	121,602	-
PPP Loan (Note 8)	-	96,200
Total Current Liabilities	418,672	329,200
<u>Long Term Liabilities:</u>		
Loans-Minibus	-	2,000
SBA Loan (Note 11)	479,845	146,401
LENDonate Loan (Note 10)	128,398	-
Loan Payable-FJC (Note 7)	1,500,000	1,500,000
Loan Payable-Floral Park Property (Note 13)	1,092,000	-
Total Long Term Liabilities	3,200,243	1,648,401
TOTAL LIABILITIES	\$ 3,618,915	\$ 1,977,601
<u>Net Assets:</u>		
Net Assets (deficit)-with Donor Restrictons	989,000	-
Net Assets (deficit)-without Donor Restrictons	1,070,712	427,043
Total Net assets	\$ 2,059,712	\$ 427,043
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 5,678,627	\$ 2,404,643

See accompanying notes to financial statements and independent auditor's report

India Home Inc.
Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2022

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Changes in Net Assets						
Revenues and Support						
State/City Grants	1,064,553	1,000,325	989,000	-	2,053,553	1,000,325
ERC Grant (Note 6)	5,916	163,999	-	-	5,916	163,999
Federal Grant	717,005	-	-	-	717,005	-
Foundation Grants	549,335	121,327	-	-	549,335	121,327
Contributions	84,760	51,461	-	-	84,760	51,461
Fundraising Income	32,263	2,999	-	-	32,263	2,999
Interest Income	41	41	-	-	41	41
Other Income	103,410	57,400	-	-	103,410	57,400
Total Revenues	2,557,283	1,397,552	989,000	-	3,546,283	1,397,552
Expenses:						
Program Expenses	1,673,186	1,029,582	-	-	1,673,186	1,029,582
General & Administrative Expenses	229,913	163,120	-	-	229,913	163,120
Fundraising Expenses	7,715	1,026	-	-	7,715	1,026
Capital Grant Expenses	2,800	2,600	-	-	2,800	2,600
Total Expenses	1,913,614	1,196,328	-	-	1,913,614	1,196,328
Increase/(Decrease) in net assets	643,669	201,224	989,000	-	1,632,669	201,224
Net Assets, beginning of year, as stated	427,043	225,819	-	-	427,043	225,819
Net Assets - End of the year	1,070,712	427,043	989,000	-	2,059,712	427,043

See accompanying notes to financial statements and independent auditor's report

India Home Inc.
Statements of Cash Flows
June 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,632,669	\$ 201,224
Adjustment to reconcile change in net asset to net cash provided by operating activities:		
Depreciation and Amortization	53,309	37,102
Chang in Operating Assets and Liabilities:		
(Increase)/Decrease in other Current Asset	500	67,691
(Increase)/Decrease in Grant & other Accounts Receivables	(1,314,988)	(429,781)
Increase/(Decrease) in Accounts Payable & Accrued Expenses	119,596	6,497
Increase/(Decrease) in Accrued Payroll and Taxes	36,756	3,584
(Increase)/Decrease in other Asset	(214,900)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	312,942	(113,683)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts (payments) for Property, Plant & Equipment	(1,259,268)	(1,674,814)
NET CASH USED IN INVESTING ACTIVITIES	(1,259,268)	(1,674,814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts/(payments) for Loans	\$ 1,484,963	\$ 1,529,947
NET CASH USED IN FINANCING ACTIVITIES	1,484,963	1,529,947
NET INCREASE (DECREASE) IN CASH	538,636	(258,550)
Cash and Cash Equivalents at the beginning of the year	286,511	545,061
Cash and Cash Equivalents at the end of the year	\$ 825,147	\$ 286,511

Required Disclosures:

Cash paid for Interest during the year is \$136,094

Cash paid for Federal Income tax is \$0.

See accompanying notes to financial statements and independent auditor's report

India Home Inc.

**Statements of Functional Expenses
June 30, 2022**

Particulars	June 30, 2022				2021
	Program Services	General & Administration Expenses	Capital Grant Expenses	Fund raising Expenses	Total
Bank Charges		165.53			\$ 166 \$ 118
Capital Grant Expenses			2,800.00		\$ 2,800 \$ 2,600
Cleaning		8,897.28			\$ 8,897 \$ 4,212
Conference & Meetings		995.30			\$ 995 \$ 430
Consultancy	111,381.73	15,525.00			\$ 126,907 \$ 87,203
Depreciation	35,539.33	17,769.67			\$ 53,309 \$ 37,102
Donations		3,650.00			\$ 3,650 \$ 1,115
Dues and Subscription		4,844.97			\$ 4,845 \$ 1,613
Event Expenses	8,181.06				\$ 8,181 \$ 248
Fundraising Expenses				7,714.76	\$ 7,715 \$ 1,026
Interest	90,729.39	45,364.69			\$ 136,094 \$ 88,695
Insurance	13,955.00	6,977.50			\$ 20,933 \$ 22,458
Meals	190,654.72				\$ 190,655 \$ 221,631
Office Expenses		17,296.48			\$ 17,296 \$ 2,537
Program Expenses	297,163.33	-			\$ 297,163 \$ 215,070
Rent	16,700.00				\$ 16,700 \$ 38,088
Salary and Benefits	591,425.63	96,206.90			\$ 687,633 \$ 430,044
Subcontractor Grant	270,464.12				\$ 270,464 \$ -
Supplies	11,372.39				\$ 11,372 \$ 3,731
Telephone and Communication					\$ 9,852
	10,201.90	5,100.95			\$ 15,303
Travel/Transportation	10,903.01	5,451.51			\$ 16,355 \$ 7,292
Utilities	3,334.49	1,667.25			\$ 5,002 \$ 13,413
Yoga	11,180.00				\$ 11,180 \$ 7,850
Total Expenses	\$ 1,673,186	\$ 229,913	\$ 2,800	\$ 7,715	\$ 1,913,614 \$ 1,196,328

See accompanying notes to financial statements and independent auditor's report

India Home Inc.
Notes to Financial Statements
June 30, 2022

1. Description of Organization

India Home Inc. (“Organization”) is a nonprofit organization dedicated to addressing the needs of the Indian and larger South Asian senior immigrant community. Started in 2007 by a group of healthcare professionals. India Home provides social, psychological, recreational, and spiritual services in a culturally sensitive environment. The company raises funds through organizing events, corporate and individual donations, and grants.

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

India Home is a non-profit organization founded to serve South Asian older adults in NYC. The mission of India Home is to improve the quality of life for South Asian older adults by providing quality care in a culturally appropriate environment. We typically serve more than 250 older adults (age 60+) on a regular basis across Queens borough through senior center programs, congregate meals, Yoga/physical therapy, case management, creative aging programs, the celebration of birthdays and festivals, community mental health programs, recreational activities, and advocacy.

Recreational activities: India Home organizes trips and events to meet its purpose of social, psychological, recreational, and spiritual services in a culturally sensitive environment.

Health: India Home organizes programs for physical therapy services and Yoga classes.

2. Significant Accounting Policies

Basis of Accounting

The Organization prepares its financial statements in accordance with Generally Accepted Accounting Principles promulgated in the United States of America (U.S. GAAP) for NFPs. The significant accounting and reporting policies used by the organizations are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

India Home Inc.
Notes to Financial Statements
June 30, 2022

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions

Net assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to temporary or permanent donor restrictions. All expenses and net losses other than losses on endowment investments are reported as decreased in net assets without donor restrictions. Net losses on endowment investments reduce net assets with donor restrictions to the extent that net gains of the fund from prior years are unspent and classified there; remaining losses are classified as decreases in net assets without donor restrictions. If an endowment fund has no net gains from prior years, such as when a fund is newly established, net losses are classified as decreases in net assets without donor restrictions. There is an amount of \$989,000 in net assets with donor restrictions at June 30, 2022.

Grant Receivable

Grant receivables are primarily unsecured non-interest-bearing amounts due from grantors on cost reimbursement or performance grant basis. Grant receivable that are expected to be collected within one year are recorded after the service is rendered or when cost is incurred. Management believes that all outstanding grants receivables are collectible in full; however, an allowance for uncollectible receivables has been provided and adjusted annually.

Revenue recognition in accordance with ASU 2018-08

The Organization records program fees receivables and revenue when earned based on the established third-party reimbursement rates for services provided.

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor-restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

India Home Inc.
Notes to Financial Statements
June 30, 2022

Revenue recognition in accordance with ASU 2018-08 (Continued)

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. Conditional contributions are recognized as income when the conditions have been substantially met.

Management assesses the collectability of all outstanding receivables based upon historical trends and experience with donors. Based on that review, management has concluded that all receivables are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

Gifts-in Kind Contributions

The organization periodically receives contributions in a form other than cash or investments. If the organization receives a contribution of land, buildings or equipment, the contributed asset is recognized as an asset at its estimated fair value at the date of the gift, provided that the value of the asset and its estimated useful life meets the organization's capitalization policy. Donated use of facilities is reported as contributions and as expenses at the estimated fair value of similar space for rent under similar conditions. If the use of the space is promised unconditionally for a period greater than one year, the contributions is reported as contribution and an unconditional promise to give at the date of gift, and the expenses is reported over the term of use. Donated supplies are recorded as contributions at the date of gift and are expensed when the donated items are placed in service or distributed.

Cash Equivalent

Cash are short term, interest bearing, and highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature. Cash equivalents at June 30, 2022 and 2021 are \$825,147 and \$286,511 respectively.

Concentration of Credit and Investment Risk

Financial instruments that potentially subject the company to concentrations of credit risk consist principally of cash accounts and money placements in financial institutions, which from time to time, exceed the Federal depository insurance coverage limit and the Securities investor protection coverage limit, respectively. The Company maintains its cash balances and money placements at financial institutions in New York. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 in June 30, 2022 for cash balances.

India Home Inc.
Notes to Financial Statements
June 30, 2022

Tax Status

India Home is a non-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, they also have been classified as an entity that is not a private foundation within the meaning of Section 509(a). Accordingly, charitable contributions to India Home are tax deductible contributions. However, any income from certain activities not directly related to the organization's tax-exempt purpose would be subject to taxation as unrelated business income. There was no unrelated business income for the year ended June 30, 2022.

The tax effect from an uncertain tax position is recognized in the financial statements only if the position is more likely than not to be sustained on audit, based upon the technical merits of the position. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant tax authority. Management has applied the standard to all tax positions for which the statute of limitations remained open and there was no material effect on the financial statements.

India Home files income tax returns in the U.S. Federal jurisdiction and in New York and is generally no longer subject to U.S. Federal and New York income tax examinations by tax authorities for years before June 30, 2018.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Property, Plant and Equipment

Property, Plant and Equipment are reported in the statement of financial position at cost, if purchased, and at fair value at the date of gift, if donated, less accumulated depreciation. All land and buildings are capitalized. Equipment is capitalized if cost is material and useful life is more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

India Home Inc.
Notes to Financial Statements
June 30, 2022

Property, Plant and Equipment (Continued)

Equipment	5 years
Furniture & Fixtures	7 years
Building	40 years

Property, Plant and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period. However, fully depreciated assets were written off.

Expense Recognition and Allocation

The cost of providing the organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program, management and general, and fundraising costs are charged directly to that program, management and general, and fundraising costs. Costs common to multiple functions have been allocated among the various functions that benefited.

Management and general expenses included those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgments contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

Fair Value of Financial Instruments

The Organization's financial instruments consist primarily of cash, accounts receivable and accounts payable. These balances, as presented in the financial statements as of June 30, 2022, approximate their fair market value because of their short maturities.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year's presentation.

India Home Inc.
Notes to Financial Statements
June 30, 2022

3. Basis for presentation of Prior Years Financial Statement

The components which make up the financial statements of the prior years were presented in some cases in a different order, combined with another natural classification (e.g., Statement of Functional Expenses) and or stayed the same. These presentation adjustments were made in an effect to allow for comparative financial statements.

4. Property, Plant and Equipment

As of June 30, the balance consists of:

	2022	2021
Furniture and Equipment	11,041	11,041
Building	2,934,082	1,674,814
Subtotal	<u>2,945,123</u>	<u>1,685,855</u>
Less: Accumulated Depreciation and Amortization	(91,321)	(38,013)
Total	<u><u>2,853,802</u></u>	<u><u>1,647,842</u></u>

5. Grants Receivable

Grants receivable consist following as of June 30, 2022 and 2021:

	Total	
	2022	2021
DFTA Grant Receivable	36,887	26,010
AAF Grant Receivable	28,250	-
CDG Grant Receivable	323,475	-
City of NY Grant Receivable	989,000	-
DOHMH Receivable	98,157	17,772
DYCD Grant Receivable	67,250	42,000
EHV Grant Receivable	30,000	-
Contribution Receivable	-	5,000
ERC Grant Receivable (Note 6)	-	163,999
HHCT2 Grant Receivable	50,000	150,000
NYC Cencus Grant Receivable	31,000	31,000
NYS Grant Receivable	83,750	23,750
TRIE Grant Receivable	-	10,000
Social Service Grant Receivable	46,750	-
Total	<u><u>1,784,519</u></u>	<u><u>469,531</u></u>

India Home Inc.
Notes to Financial Statements
June 30, 2022

6. ERC Grant

Laws and regulations concerning government programs, including the Employee Retention Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can also be no assurance that regulatory authorities will not challenge the Organization's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Organization. The organization has applied for ERC on December 17, 2021 for an amount of \$163,999 for the period April, 2020 to June 30, 2021. The amount of \$163,999 has been recognized as grant income and ERC Grant receivable as of June 30, 2021. However, the Organization received ERC grant of \$169,915 on June 07, 2022, therefore the amount of \$5,916 has been recognized as revenue in June 30, 2022.

7. FJC Loan

The company has entered into an agreement with FJC (Foundation of Philanthropic Funds) on August 4, 2020 for acquisition of condominium office space at Wexford Terrace, NY for a sum of \$1,500,000 for at floating interest rate of the prime rate plus 3% as published in The Wall Street Journal from time to time, monthly on the unpaid principal amount. The loan and unpaid interest shall be payable upon the earlier of the company's receipt of grant of city capital funds from the New York City, administered through the New York City Economic Development Corporation (EDC), for the project or 3 years from the date of loan. The loan payable is as follows.

Year Ending June 30:	
2023	\$0
2024	\$1,500,000

The Organization has paid \$97,813 interest in June 30, 2022 and the loan payable is \$1,500,000 as of June 30, 2022 and June 30, 2021 respectively.

8. PPP (Paycheck Protection Program) Loan

The company obtained a \$96,200 loan from Ready Cap Lending LLC under the PPP in March 2021. The promissory note provides for interest at 1% PA, The PPP Flexibility Act of 2020 delayed repayment of principal and interest until the date that the forgiveness amount is remitted to the lender by the SBA. Under the terms of the PPP, up to 100% of the loan (and related interest) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Company applied for forgiveness with the lender on November 15, 2021 and, based on guidance as of January 20, 2022, and received full forgiveness of the loan and accrued interest on December 13, 2021. The short-term portion of the PPP loan is \$0 as of June 30, 2022.

India Home Inc.
Notes to Financial Statements
June 30, 2022

8. PPP (Paycheck Protection Program) Loan (Continued)

The SBA may undertake a review of a loan of any size during the six-year period following forgiveness or repayment of the loan. The review may include the loan forgiveness application, as well as whether the Company received the proper loan amount. The timing and outcome of any SBA review is not known.

9. NFF (Nonprofit Finance Fund) Loan

The company has entered into an agreement with Nonprofit Finance Fund (NFF) on January 24, 2020 to secure working capital loan to support its operations due to COVID-19 pandemic for a sum of \$100,000 for at 0% interest rate payable in 3 equal quarterly payments commencing December 24, 2021 until June 24, 2022. The loan payable is \$33,333 as of June 30, 2022 and was paid on July 1, 2022.

10. LENDonate Loan

The company has entered into an agreement with LENDonate CA LLC on June 15, 2022 against the collateral of JP Morgan Chase Bank account number 3615561683 for a sum of \$250,000 at 5.45% p.a. interest rate payable monthly. This loan has to be repaid in full in 24 months by June 15, 2024. The scheduled monthly payments of interest start from July 15, 2022. The company has provided interest of \$560 as of June 30, 2022 and the loan payable is \$250,000 as of June 30, 2022. The loan payable for next five years is as follows.

Year Ending June 30:	
2023	\$121,602
2024	\$128,348

11. SBA (Small Business Administration) Loan

The organization was approved for a Small Business Administration (SBA) loan of \$150,000 under Section 7(b) of the Small Business Act, as amended, a loan (SBA Loan#8177807403) on May 18, 2020. The Loan amount was updated to \$496,000 in February 03, 2022. The loan accrues interest at 2.75% per annum from the date of loan advances. The repayment of Principal and interest of \$641 monthly has been updated to \$2,137 and will begin 12 months from date of the loan and will be payable in 30 years from the date of the agreement. The interest paid is \$8,279 as of June 30, 2022 and Loan payable is \$490,097 as of June 30, 2022. The loan payable for next five years is as follows

India Home Inc.
Notes to Financial Statements
June 30, 2022

Year Ending June 30:	
2023	\$10,252
2024	\$10,583
2025	\$10,923
2026	\$11,274
2027	\$11,636
Thereafter	\$435,421

12. Note Payable-Wexford

The organization signed a promissory note with Likhon @Jamaica Estates LLC for the acquisition of condominium office space at Wexford Terrace, NY for a sum of \$91,811 at 0% interest rate personally guaranteed by Vasundhara Kalasapudi, MD- Executive Director and payable as soon as the commercial elevator violation is removed for the premises or as soon as the organization receives the grant from NYC for purchasing this property, whichever comes first. The Note payable is \$91,811 as of June 30, 2022. The commercial elevator violation has been removed as of June 30, 2022, the lender has waived the interest till the organization receives the NYC grant. The total amount of \$ 91,811 was fully paid as of December 30, 2022.

13. Note Payable- Floral Park

The organization signed promissory note on March 8, 2022 with FJC, a New York not-for-profit corporation, for acquisition and improvement of Property at floral Park, NY for a sum of \$1,092,000 at a floating interest rate equal to prime rate as published in The Wall Street Journal from time to time plus 3% interest rate against the mortgage of Floral Property and entire principal amount including interest shall be payable on March 31, 2026. The Note payable is \$1,092,000 as of June 30, 2022 and the interest paid is \$23,812 as of June 30, 2022.

14. Accrued Payroll and Vacation payable

Accrued payroll and related payroll tax amounted to \$58,385 and \$21,630 as of June 30, 2022 and 2021 respectively.

The balance for vacation payable was not accrued. India Home Inc.'s management does not consider it to be material amount, as most employees take their vacation by fiscal year end.

15. Subsequent Event

Management evaluated potential subsequent events to the balance sheet date of June 30, 2022 through the date that the financial statements were available to be issued February 24, 2023. The Management has determined there are no subsequent events that require recognition or disclosure in these financial statements.

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16. Lease Commitments

Office Lease: The terms of the agreement provide for an escalation clause that adjusts annual base rentals. GAAP requires scheduled rent increases resulting from the escalation of base rentals be recorded as liability and amortized ratably so as to record rent expense on a straight-line basis over the term of the office lease agreement.

In January 2020, the Organization entered into a lease for office and program space with Jamaica Muslim Center Inc. Rent payments commenced in January 1, 2020. The lease is an operating lease and is to end on December 31, 2022. As of June 30, 2022, the minimum aggregate annual rentals are as follows:

Year Ending June 30:	
2023	\$20,100

Total rent and related expenses charged to operations for the year ended June 30, 2022, was \$33,000.

17. Availability and Liquidity

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for ongoing operations. As part of its liquidity management plan, the Organization relies on earned income and investment income to fund its operations and program activities.

Financial assets at year end	
Cash and cash equivalents	825,147
Accounts Receivable	1,784,519
Other Receivable	259
Financial assets available to meet cash needs for general expenditures within one year	2,609,925

As of June 30, 2022, there are no internal or external limits imposed on the Organization's financial assets.

18. COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses including religious organizations. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the association operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Act (CARES

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Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and business affected by the coronavirus pandemic.

As of June 30, 2022, the global pandemic is still ongoing. Management continues to monitor the results of operations to evaluate the economic impact of the pandemic on the Project. The Organization is not able to estimate the length or severity of this outbreak and the related financial impact. Additionally, management continues to pursue federal, state and local grants and resources to mitigate the potential negative impacts of the pandemic on operations.

RAVI RAMASWAMY

Certified Public Accountant

29 Periwinkle Drive

Monmouth Junction, New Jersey 08852

Voice (917) 538.5490

Fax (732) 355.1640

E-mail: ravi@cpaforum.com

Independent Auditor's Report on Internal Control over Financial Reporting and on compliance and other matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To

Board of Directors

India Home Inc.

178-36 Wexford Terrace

Jamaica, NY 11432

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of India Home Inc (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 24, 2023

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered India home Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Accordingly, we do not express an opinion on the effectiveness of the company's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did

not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether India Home Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Ravi Ramaswamy, CPA
Monmouth Junction, New Jersey

February 24, 2023