

INDIA HOME INC.

Financial Statements And Supplementary Information Years Ended June 30, 2023 and 2022

Ravi Ramaswamy
Certified Public Accountant

INDIA HOME INC.

June 30, 2023 and 2022

Table of Contents

Independent Auditor’s Report..... 1

Financial Statements..... 4

 Statements of Financial Position..... 5

 Statements of Activities and Changes in Net Assets..... 6

 Statements of Cash Flows..... 7

 Statements of Functional Expenses 8

 Notes to Financial Statements 9

Schedule of Expenditure of Federal Awards.....20

Notes to Schedule of Expenditures of Federal Awards..... 22

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 23

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance required by Uniform Guidance25

Summary of Schedule of Prior Audit Findings.....29

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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, 2023 and June 30, 2022, 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 present fairly, in all material respects, the financial position of India Home Inc. as of June 30, 2023, 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2024 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.

A handwritten signature in black ink that reads "Ravi Ramaswamy". The signature is written in a cursive style with a horizontal line at the end.

Ravi Ramaswamy, CPA
Monmouth Junction, New Jersey
February 28, 2024

INDIA HOME INC.

June 30, 2023

Financial Statements

India Home Inc.
Statements of Financial Position
June 30, 2023

ASSETS	2023	2022
Current Assets:		
Cash & cash equivalents (Note 2)	\$ 168,011	\$ 825,147
Grants Receivable (Net of allowance for doubtful accounts of \$0 for 2023 & \$0 for 2022) (Note 2 & 5)	1,723,348	1,784,519
Other Current Assets	33,921	259
Total Current Assets	1,925,280	2,609,925
Property and Equipment (Note 2 & 4)		
Property, Plant & Equipment (net of acc. depreciation)	5,315,751	2,853,802
Operating Lease-right-of-use assets (Note 16)	329,456	-
Other Assets		
Advances	242,380	214,900
Other Assets	1,500	-
TOTAL ASSETS	\$ 7,814,367	\$ 5,678,627
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 294,172	\$ 102,729
Credit Card Liabilities	41,397	-
Payroll Liabilities (Note 14)	54,294	58,385
Accrued interest Payable	-	560
Line of Credit (Note 13)	500,000	-
Operating Lease Liabilities (Note 16)	329,456	-
NFF Loan (Note 9)	-	33,333
Note Payable- Wexford (Note 8)	-	91,811
SBA Loan (Note 7)	10,583	10,252
LENDonate Loan (Note 6)	250,000	121,602
Loan Payable -Third Party (Note 12)	320,000	-
Loan Payable-FJC (Note 5)	500,000	1,500,000
Total Current Liabilities	2,299,902	1,918,672
Long Term Liabilities:		
SBA Loan (Note 7)	470,096	479,845
LENDonate Loan (Note 6)	1,000,000	128,398
Loan Payable -Common owner (Note 11)	635,919	-
Loan Payable-Floral Park Property (Note 10)	1,092,000	1,092,000
Total Long Term Liabilities	3,198,015	1,700,243
TOTAL LIABILITIES	\$ 5,497,917	\$ 3,618,915
Net Assets:		
Net Assets (deficit)-with Donor Restrictions	451,976	989,000
Net Assets (deficit)-without Donor Restrictions	1,864,474	1,070,712
Total Net assets	\$ 2,316,450	\$ 2,059,712
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 7,814,367	\$ 5,678,627

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, 2023

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Changes in Net Assets						
Revenues and Support						
State/City Grants	\$ 1,517,839	\$ 1,064,553	\$ 451,976	\$ 989,000	\$ 1,969,815	\$ 2,053,553
ERC Grant (Note 6)	-	5,916	-	-	-	5,916
Federal Grant	1,550,295	717,005	-	-	1,550,295	717,005
Foundation Grants	442,000	549,335	-	-	442,000	549,335
Contributions	90,159	84,760	-	-	90,159	84,760
Fundraising Income	25,500	32,263	-	-	25,500	32,263
Interest Income	57	41	-	-	57	41
Other Income	35,132	103,410	-	-	35,132	103,410
Net assets released from donor restric	989,000		(989,000)		-	-
Total Revenues	\$ 4,649,982	\$ 2,557,283	\$ (537,024)	\$ 989,000	\$ 4,112,958	\$ 3,546,283
Expenses:						
Program Expenses	3,550,521	1,673,186	-	-	3,550,521	1,673,186
General & Administrative Expenses	285,187	229,913	-	-	285,187	229,913
Fundraising Expenses	20,512	7,715	-	-	20,512	7,715
Capital Grant Expenses	-	2,800	-	-	-	2,800
Total Expenses	\$ 3,856,220	\$ 1,913,614	\$ -	\$ -	\$ 3,856,220	\$ 1,913,614
Increase/(Decrease) in net assets	793,761	643,669	(537,024)	989,000	256,737	1,632,669
Net Assets, beginning of year, as stated	1,070,712	427,043	989,000	-	2,059,712	427,043
Net Assets - End of the year	\$ 1,864,473	\$ 1,070,712	\$ 451,976	\$ 989,000	\$ 2,316,449	\$ 2,059,712

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

**India Home Inc.
Statements of Cash Flows
June 30, 2023**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 256,738	\$ 1,632,669
Adjustment to reconcile change in net asset to net cash provided by operating activities:		
Depreciation and Amortization	81,946	53,309
Change in Operating Assets and Liabilities:		
(Increase)/Decrease in other Current Asset	(33,921)	500
(Increase)/Decrease in Grant & other Accounts Receivables	61,429	(1,314,988)
Increase/(Decrease) in Accounts Payable & Accrued Expenses	199,508	119,596
Increase/(Decrease) in Accrued Payroll and Taxes	(4,091)	36,756
(Increase)/Decrease in other Asset	(28,980)	(214,900)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 532,629	\$ 312,942
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts (payments) for Property, Plant & Equipment	(2,873,351)	(1,259,268)
NET CASH USED IN INVESTING ACTIVITIES	\$ (2,873,351)	\$ (1,259,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts/(payments) for Loans	\$ 1,683,586	\$ 1,484,963
NET CASH USED IN FINANCING ACTIVITIES	\$ 1,683,586	\$ 1,484,963
NET INCREASE (DECREASE) IN CASH	(657,136)	538,636
Cash and Cash Equivalents at the beginning of the year	825,147	286,511
Cash and Cash Equivalents at the end of the year	\$ 168,011	\$ 825,147

Required Disclosures:

Cash paid for Interest during the year is \$357,053.

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, 2023

Particulars	June 30, 2023			2022
	Program Services	General & Administration Expenses	Fund raising Expenses	Total
Advertisement Exps	\$ 44,860			\$ 44,860
Bank Charges		126		126
Capital Grant Expenses				-
Cleaning & maintenance	53,245	26,623		79,868
Conference & Meetings		5,693		5,693
Consultancy	61,508	13,250		74,758
Depreciation	67,185	14,761		81,946
Donations		-		-
Dues and Subscription		4,357		4,357
Event Expenses	34,385			34,385
Fundraising Expenses			20,512	20,512
Interest	234,044	25,383		259,427
Insurance	16,637	8,318		24,955
Meals	350,612			350,612
Office Expenses		43,263		43,263
Program Expenses	214,911	-		214,911
Rent	93,225			93,225
Salary and Benefits	1,566,063	131,887		1,697,950
Subcontractor Grant	749,087			749,087
Supplies	41,708			41,708
Telephone and Communication	12,763	6,382		19,145
Travel/Transportation	9,418	4,709		14,127
Utilities	870	435		1,305
Yoga	-			-
Total Expenses	\$ 3,550,521	\$ 285,187	\$ 20,512	\$ 3,856,220
				\$ 1,913,614

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

India Home Inc.
Notes to Financial Statements
June 30, 2023

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, 2023

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 \$451,976 in net assets with donor restrictions at June 30, 2023.

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, 2023

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, 2023 and 2022 are \$168,011 and \$825,147 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, 2023 for cash balances.

India Home Inc.
Notes to Financial Statements
June 30, 2023

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, 2023.

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, 2019.

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:

Equipment	5 years
Furniture & Fixtures	7 years
Building	39 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.

India Home Inc.
Notes to Financial Statements
June 30, 2023

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, 2023, 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.

Recently Adopted Accounting Standards

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842 of the FASB ASC). Organization adopted the provisions of this new standard during the year ended June 30, 2023. The new standard requires organizations that lease assets and liabilities for the right of use and obligations created by the leases. Lessor accounting remained largely unchanged under the new standard. Organization elected the transition package relief provisions from ASU 2018-11, Leases (Topic 842): Targeted Improvements, and recorded the impact of the adoption as of July 1, 2022, without restating prior-year amounts. Organization elected the practical expedient to not separate lease and non-lease components and the accounting policy election to exclude short-term leases with lease terms of 12 months or less. Additional disclosures were added in Note 17. Adoption of

India Home Inc.
Notes to Financial Statements
June 30, 2023

Recently Adopted Accounting Standards (Contd.)

ASUs 2016-02 and 2018-11 resulted in the recognition of operating lease right-of-use assets and liabilities of approximately \$27,654 as of July 1, 2022. Organization did not adjust beginning net assets as of July 1, 2022, for the cumulative effect adjustment of adopting ASUs 2016-02 and 2018-11 due to the impact being immaterial to the financial statements. Organization also elected the accounting policy election to exclude short-term leases with lease term of 12 months or less.

3. Property, Plant and Equipment

As of June 30, the balance consists of:

	2023	2022
Furniture and Equipment	\$ 34,485	\$ 11,041
Building	5,454,533	2,934,082
Subtotal	5,489,018	2,945,123
Less: Accumulated Depreciation and Amortization	(173,267)	(91,321)
Total	<u>\$ 5,315,751</u>	<u>\$ 2,853,802</u>

4. Grants Receivable

Grants receivable consist following as of June 30, 2023 and 2022:

	Total	
	2023	2022
4DV Grant Receivable	\$ 9,786	\$ -
4TV Grant Receivable	115,868	-
DFTA Grant Receivable	-	36,887
AAF Grant Receivable	107,500	28,250
All of Research Receivable	10,000	-
C44 Grant Receivable	224,068	-
CDC Grant Receivable	16,667	-
CDG Grant Receivable	412,514	323,475
Contirbution Receivable	6,806	-
City of NY Grant Receivable	451,976	989,000
Community Led-CTSI DKAS Receivable	8,750	-
DOHMH Receivable	110,093	98,157
DYCD Grant Receivable	116,820	67,250
EHV Grant Receivable	-	30,000
HHCT2 Grant Receivable	-	50,000
NYC Cencus Grant Receivable	-	31,000
NYCEAL Grant Receivable	7,500	-
NYS Grant Receivable	95,000	83,750
TRIE Grant Receivable	30,000	-
Social Service Grant Receivable	-	46,750
Total	<u>\$ 1,723,348</u>	<u>\$ 1,784,519</u>

India Home Inc.
Notes to Financial Statements
June 30, 2023

5. 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:	
2024	\$500,000

The Organization has paid \$75,118 interest in June 30, 2023 and the loan payable is \$500,000 as of June 30, 2023 and June 30, 2022.

6. LENDonate Loan

The Organization 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 on the date that is 24 months following the date of disbursement date. The scheduled monthly payments of interest start from July 15, 2022. The company has capitalized interest of \$13,625 as of June 30, 2023 and the loan payable is \$250,000 as of June 30, 2023. The loan payable for next five years is as follows.

Year Ending June 30:	
2024	\$250,000

The Organization has also entered into an agreement with LENDonate CA LLC on October 31, 2022 against security of Collateral and UCC-1 financing statement filed with the Secretary of the State of New York for a sum of \$1,000,000 at 6.97% p.a. interest rate payable monthly. This loan has to be repaid on the date that is 36 months following the date of disbursement date. The scheduled monthly payments of interest start from December 2, 2022. The company has capitalized interest of \$40,658 as of June 30, 2023 and the loan payable is \$1000,000 as of June 30, 2023. The loan payable for next five years is as follows.

India Home Inc.
Notes to Financial Statements
June 30, 2023

6. LENDonate Loan (Contd..)

Year Ending June 30:	
2024	-
2025	-
2026	\$1,000,000

7. 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 \$15,712 as of June 30, 2023 and Loan payable is \$480,769 as of June 30, 2023. The loan payable for next five years is as follows:

Year Ending June 30:	
2024	\$10,583
2025	\$10,923
2026	\$11,274
2027	\$11,636
2028	\$12,011
Thereafter	\$424,252

8. 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.

India Home Inc.
Notes to Financial Statements
June 30, 2023

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 \$0 as of June 30, 2023 and was paid on July 1, 2022.

10. 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, 2023 and the interest paid is \$111,740 as of June 30, 2023.

11. Loan Payable-Common Owner

The Organization has entered into Listing agreement on October 25, 2022 with Common Owner CF LLC, a New York corporation, for funds raised of \$652,250, out of which \$16,306.25 fee paid for the offering and \$629,396 has been issued as common owner agreement with the individual loaner for interest of 8%p.a. payable quarterly and principal will be payable earlier of December 31, 2025 or the date the Organization sells real estate. Further, a promissory note \$6,523 issued on November 4, 2022 at interest rate of 8%p.a. payable quarterly; principal shall be payable earlier of December 31, 2025 or the date the Organization sells real estate. The Loan payable is \$635,919 as of June 30, 2023 and the interest capitalized is \$23,441 as of June 30, 2023.

12. Loan Payable-Third Party

The Organization signed a promissory note with various individuals on different dates for small amounts on demand at 8%p.a. interest rate payable quarterly. The Organization has paid \$21,237 interest for the year ended June 30, 2023. The loan payable is \$320,000 as of June 30, 2023.

13. Line of Credit

The Organization has a revolving line of credit with Flushing bank secured by all assets and property of the Organization. The line of credit has a maximum limit of \$500,000 with interest rate of prime rate plus 3%. The balance on the line of credit as of June 30, 2023 was \$500,000.

India Home Inc.
Notes to Financial Statements
June 30, 2023

14. Accrued Payroll and Vacation payable

Accrued payroll and related payroll tax amounted to \$54,294 and \$58,385 as of June 30, 2023 and 2022 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, 2023 through the date that the financial statements were available to be issued February 28, 2024. The Management has determined there are no subsequent events that require recognition or disclosure in these financial statements.

16. Lease Right-of-use Assets and Lease Liabilities

The Organization leases office and program space under operating leases expiring in 2025 through 2026. The lease requires various payments ranging between approximately \$9,600 and \$114,000 annually. The discount rate represents the implicit rate as stated within the lease or the risk-free discount rate using a period comparable with that of the individual lease term on the adoption date. Lease right-of-use assets and liabilities, as well as lease cost, consist of the following as of June 30, 2023.

Operating right-of-use assets	\$329,456
Operating Lease Liabilities	\$329,456
Operating Lease Costs	\$61,100
Weighted average discount rate -Operating Lease	3.73%
Weighted average remaining lease term (in years)-Operating lease	2.39 years

Future minimum lease payments required under operating and financing leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

Year Ending June 30:	
2024	\$214,273
2025	\$84,053

Prior to the adoption of ASUs 2016-02 and 2018-11 under Topic 842 as described in Note 2, Organization was applying Topic 840 in relation to operating leases. During the year ended June 30, 2022, Organization had operating lease expenses of approximately \$33,000.

India Home Inc.
Notes to Financial Statements
June 30, 2023

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	\$ 168,011
Accounts Receivable	1,723,348
Other Receivable	<u>33,921</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,925,280</u>

As of June 30, 2023, there are no internal or external limits imposed on the Organization's financial assets.

18. 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.

India Home Inc.
Supplementary Information
June 30, 2023 and 2022

<u>Item</u>	<u>Page</u>
Schedule of Expenditures of State Awards	21
Notes to Schedule of Expenditure of State Awards.....	22

India Home Inc.

**Schedule of Expenditure of Federal Awards
Year Ended June 30, 2023**

Federal Grantor/Pass-through Grantor/Cluster Title	CFDA No.	Grant or Contract Year End	Federal Expenditure
Federal Subreceptient			
Fund for Health in NY	93.391	06/30/23	\$ 1,463,353
CDC Foundation	93.185	06/30/23	36,062
CDC Foundation	93.322	06/30/23	150,000
National Council of Ageing	93.048	06/30/23	26,250
Community Led-Clinical & Translational Science Institute	310	06/30/23	45,000
All of us Research	368	06/30/23	20,000
NYU Grossman school of medicine	93.837	06/30/23	36,000
Duke University	93.31	06/30/23	
Total Expenditure of Federal Awards			\$ 1,776,665

India Home Inc.

**Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023**

NOTE A - Basis of Presentation

The accompanying schedule of expenditures of Federal awards (the "Schedule") includes the Federal award (pass-through) activity India Home Inc, under programs of the Federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. code of Federal Regulations Part 200, uniform Administrative requirements, cost principles, and audit requirement for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operation of India Home Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of India Home Inc.

NOTE B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *OMB Circular A-122, Cost Principles for Non-Profit Organizations, the Uniform Guidance*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – Indirect Cost Rate

India Home Inc. has elected to use the 10% *de minimus* indirect cost rate as allowed under the Uniform Guidance.

RAVI RAMASWAMY

Certified Public Accountant

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Monmouth Junction, New Jersey 08852

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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, 2023, 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 28, 2024.

Report on 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.

Report on 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 28, 2024

RAVI RAMASWAMY

Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited India Home Inc's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of India Home Inc's major federal programs for the year ended June 30, 2023. India Home Inc's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, India Home Inc complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of India Home Inc and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a

legal determination of India Home Inc's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to India Home Inc 's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on India Home Inc's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about India Home Inc's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 India Home Inc's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of India Home Inc's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of India Home Inc's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Ravi Ramaswamy, CPA
Monmouth Junction, New Jersey

February 28, 2024

**India Home Inc.
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

SECTION I – SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness (es) identified? YES NO
- Significant Deficiency(s) identified that are not considered to be material weaknesses? YES NO
- Noncompliance material to financial statements noted? YES NO

Identification of major programs

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	<u>Federal Program Expended</u>
93.391	Fund for health in NY	1,463,353
93.185	CDC Foundation	36,062
93.322	CDC Foundation	
	National Council of Ageing	150,000
	All of us Research	45,000
	Community Led-Clinical & Translational Science Institute	26,250
93.837	NYU Grossman school of medicine	20,000
93.310	Duke University	

Dollar threshold used to distinguish between type A and type B programs? \$750,000

Auditee qualified as low-risk auditee? YES NO

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported for the year ended June 30, 2023

SECTIONS III – STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported for the year ended June 30, 2023

India Home Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023**

No matters were reported for the year ended June 30, 2022.