

INDEPENDENT AUDITORS' REPORT

To the Trustees

Lilly Oommen Charitable Trust,

Mumbai.

Report on the Financial Statements

- 1) We have audited the accompanying accounts of **Lilly Oommen Charitable Trust** ("the Trust"), which comprise the Balance Sheet as at March 31, 2025, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The management is responsible for the preparation of these accounts that give a true and fair view of the financial position, financial performance of the Trust in accordance with the Accounting Standards generally accepted in India and provisions of The Maharashtra Public Trust Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit.
- 4) We have taken into account the provisions of The Maharashtra Public Trust Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made there under.
- 5) Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making



those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the trust has in place an adequate internal financial controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

- 7) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2025; and
- (b) in the case of the Income and Expenditure Account, the excess of income over expenditure for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

As required by The Maharashtra Public Trusts Act under sub section (2) of Section 33 and 34 and Rule 19,

We report that

- 1.(a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- (b) The receipts and disbursements are properly and correctly shown in the accounts.
- (c) The cash balance and vouchers are in the custody of the manager or trustee on the date of audit were in agreement with the accounts.
- (d) All books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before us.
- (e) The register of movable and immovable properties is properly maintained. There are no changes therein which are required to be communicated to the regional office. There are no defects and inaccuracies in the previous audit report, which are required to be complied with.
- (f) All the necessary information required by us has been furnished to us by the Treasurer/trustee whenever called upon.
- (g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
- (h) There are no amounts, which are outstanding for more than one year. During the year no amount has been written back.



- (i) During the year the trust has not carried out revenue repairs exceeding Rs. 5,000/- and the quotations were invited.
 - (j) The money of the public trust has not been invested contrary to the provisions of Section 35.
 - (k) There is no Alienation of the immovable property contrary to the provisions of Section 36.
 - (l) So far as it is ascertainable from the books of accounts and according to the information and explanation given to us by the trustee, there were no special matters which are required to be brought to the notice of the Deputy or Assistant Charity Commissioner.
 - (m) So far as it is ascertainable from the books of accounts and according to the information and explanation given to us, there were no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or mis-application or any other misconduct on the part of the trustees or any other person while in the management of the trust.
 - (n) The budget has not been filed in the form provided by rule 16A.
2. (a) The maximum and minimum number of the trustees is maintained.
(b) The meetings are held regularly as provided in such instrument.
(c) The Minutes books of the proceedings of the meeting are maintained.
(d) The Managing Committee does not have any interest in the investments of the trust.
(e) None of members of the Managing Committee is a debtor or creditor of the trust.
(f) The Auditors in the accounts of the previous year have not pointed any irregularities.


Pannkaj Ghadiali
Managing Partner
Membership Number: 031745



For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W100037
UDIN: 25031745BMKWJA2963

Place: Mumbai

Dated:

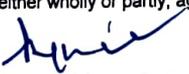
19 SEP 2025

Statement of income liable to contribution for the year ending 31st March, 2025
Name of the Public Trust : LILLY OOMMEN CHARITABLE TRUST

Registration No. : E-17688 (MUMBAI)

| | Rs. | Ps. | Rs. | Ps. |
|--|--------|------------|-----|---------------|
| I. Income as shown in the Income and Expenditure Account (Schedule IX) | | | | 1,10,386 |
| II. Items not chargeable to Contribution under Section 58 and Rules 32 : | | | | |
| (i) Donations received from other Public Trusts and Dharmadas | | NIL | | |
| (ii) Grants received from Government and Local authorities | | NIL | | |
| (iii) Interest on Sinking or Depreciation Fund .. | | NIL | | |
| (iv) Amount spent for the purpose of secular education | 60,500 | | | |
| (v) Amount spent for the purpose of medical relief | 0 | | | |
| (vi) Amount spent for the purpose of veterinary treatment of animals | | NIL | | |
| (vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity | | NIL | | |
| (viii) Deductions out of income from lands used for agricultural purposes :- | | | | |
| (a) Land Revenue and Local Fund Cess .. | | | | |
| (b) Rent payable to superior landlord .. | | | | |
| (c) Cost of production, if lands are cultivated by trust .. | | | | |
| (ix) Deductions out of income from lands used for non - agricultural purposes :- | | NIL | | |
| (a) Assessment, cesses and other Government or Municipal Taxes | | | | |
| (b) Ground rent payable to the superior landlor | | | | |
| (c) Insurance premia | | | | |
| (d) Repairs at 10 per cent of gross rent of building .. | | | | |
| (e) Cost of collection at 4 per cent of gross rent of buildings let out | | | | |
| (x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income | | NIL | | |
| (xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent | | NIL | | |
| Gross Annual Income chargeable to contribution Rs. | | 998 | | 49,886 |

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.


Chartered Accountants
Auditors
Pannkaj Ghadiali
Membership No. 031745
For and on behalf of
P C Ghadiali And Co LLP
Chartered Accountants
ICAI Firm Registration No. 103132W/w100037



Trust Address :

B-504, Sterling Avenue CHS
Off Linking Road, Dahisar (west)
Mumbai 400068

For LILLY OOMMEN CHARITABLE TRUST

Dated : 19 SEP 2025





Trustee

Balance Sheet As At : 31ST MARCH, 2025

| FUNDS & LIABILITIES | Rupees | Rupees | PROPERTY AND ASSETS | Rupees | Rupees |
|---|------------------|----------|--|--------------------|----------|
| Trusts Funds or Corpus :- Balance as per last Balance Sheet Addition during the year (give details) | 5,90,000 - | 5,90,000 | Immovable Properties :- (At Cost) Balance as per last Balance Sheet Additions during the year Less : Sales during the year Depreciation up to date | | - |
| Other Earmarked Funds :- (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund | - | | Investments :- | | |
| Sinking Fund | - | | Loans (Secured or Unsecured) : Good / doubtful | | - |
| Reserve Fund | - | | Loans Scholarships | | |
| Any other Fund : | - | | Other Loans | | |
| Loans (Secured or Unsecured) :- From Trustees From Others | - - - | | Advances :- | | |
| Liabilities :- | | | To Trustees | - | |
| For Expenses | - | | To Employees | - | |
| For Advances | - | | To Contractors | - | |
| For Rent and other Deposits | - | | To Lawyers | - | |
| For Sundry Credit Balance | - | | To Others (Annexure 1) | 4,383 | 4,383 |
| Income and Expenditure Account :- Balance as per last Balance Sheet Add/Less : Surplus/(Deficit) As per Income and Expenditure Account | 86,548 46,975 | 1,33,522 | + Income Outstanding :- Rent Interest accrued but not due Other Income | - - 483 - | 483 |
| | | | Cash and Bank Balances :- | | |
| | | | a) In Saving Bank Account with Kotak Mahindra B | 81,359 | |
| | | | b) In Fixed Deposit with Kotak Mahindra Bank | 6,00,000 | |
| | | | c) With the Trustee | 37,297 | 7,18,656 |
| Total Rs. | | 7,23,522 | Total Rs. | | 7,23,522 |

As per our report of even date
P. C. GHADIALI AND CO LLPManaging Partner
Chartered Accountants
AuditorsIncome Outstanding :
(If accounts are kept on cash basis)Rent : NIL
Interest : NIL
Other Income : NIL

TOTAL Rs. : NIL

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.



For LILLY OOMMEN CHARITABLE TRUST

TRUSTEE

Date at

19 SEP 2025

Dated :

19 SEP 2025

SCHEDULE - IX
[Vide Rule 17 (1)]

Name of the Public Trust : **LILLY OOMMEN CHARITABLE TRUST**
Income and Expenditure Account for the year ending : **31ST MARCH, 2025**

Registration : E-17688 (MUMBAI)

| EXPENDITURE | Rupees | Rupees | INCOME | Rupees | Rupees |
|--|--------|-----------------|-------------------------------------|--------|-----------------|
| To Expenditure in respect of properties :- | | | By Rent (realised) | | - |
| Rates, Taxes, Cesses | - | | | | |
| Repairs and maintenance | - | | By Interest (realised) :- | | |
| Salaries | - | | On Securities | - | |
| Insurance | - | | On Loans | - | |
| Depreciation (by way of provision of adjustment) | - | | On Bank Account | 44,198 | |
| Other Expenses | - | | On Income Tax Refund | 158 | 44,356 |
| To Establishment Expenses :- Bank charges | | 2,911 | By Dividend | | - |
| To Remuneration to Trustees | | | By Donations in Cash or Kind | | 66,030 |
| To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any) | | | By Grants | | |
| To Legal Expenses | | | By Income from other sources | | |
| To Auditor Remuneration | | | | | |
| To Contribution and Fees | | | | | |
| To Amount written off : | | | | | |
| (a) Bad Debts | | | By Transfer from Reserve | | - |
| (b) Loan Scholarship | | | | | |
| (c) Irrecoverable Rents | | | By Deficit carried to Balance sheet | | - |
| (d) Other Items | | | | | |
| To Depreciation | | | | | |
| To Amount transferred to reserve or specified funds | | | | | |
| | | | | | |
| To Expenditure on Objects of the Trust | | | | | |
| (a) Religious | - | | | | |
| (b) Educational (Annexure 2) | 60,500 | | | | |
| (c) Medical Relief | - | | | | |
| (d) Relief of Poverty | - | | | | |
| (e) Other Charitable objects | - | | | | |
| | | 60,500 | | | |
| By Surplus carried to Balance sheet | | 46,975 | | | |
| Total Rs. | | 1,10,386 | Total Rs. | | 1,10,386 |

As per our report of even date
P.C. GHADIALI AND CO LLP

For LILLY OOMMEN CHARITABLE TRUST

Dated: 19 SEP 2025



Managing Partner
Chartered Accountants
Auditors

Dated: 19 SEP 2025



[Signature]
TRUSTEE

[Signature]

LILLY OOMMEN CHARITABLE TRUST

ACCOUNTING YEAR : 2024-25

ASSESSMENT YEAR : 2025-26

REGISTRATION NO. : E-17688(Mumbai)

PARTICULARS

RUPEES

Annexure 1:

ADVANCES TO OTHERS

TDS on FD Interest -AY 2025-26

Total 4,383
4,383

Annexure 2:

EDUCATIONAL OBJECT :

Educational assistance to children

60,500
Total 60,500
60,500



Lilly Oommen Charitable Trust

Significant Accounting Policies and Notes on accounts

i Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered accountants of India. All income & expenditure having the material bearing on the financial statements are recognized on accrual basis.

ii Use of Estimates

The preparation of financial statements which are in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates is recognised in the period in which the results are known/materialised.

iii Revenue Recognition

The trust provides educational aid to needy students, medical assistance to the sick and financial aid to the poor. Donation received are accounted for in the year of receipt. Interest income is considered on accrual basis.

iv Provision, Contingent Liabilities & Contingent Asset

Provision is recognised when the charitable trust has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

v Taxes on Income

The Charitable Trust is exempt from income tax under Section 12AB of the Income Tax Act, 1961.

