

Financial Statements

Proud Indian

31 March 2024

**Proud Indian  
Balance Sheet as at 31 March 2024**

(Amount in ₹)

Particulars	Notes	As at	As at
		31-March-2024	31-March-2023
<b><u>SOURCES OF FUNDS</u></b>			
Corpus Fund	4	1,001	1,001
General Fund	5	50,468	2,866
Short term provisions	6	10,000	34,000
<b>Total</b>		<b>61,469</b>	<b>37,867</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>Non-current assets</b>			
Property, Plant and Equipment - Tangible assets	9	7,720	10,075
		<b>7,720</b>	<b>10,075</b>
<b>Current assets</b>			
Cash and bank balances	7	52,766	27,792
Other current asset	8	983	-
		<b>53,749</b>	<b>27,792</b>
<b>Total</b>		<b>61,469</b>	<b>37,867</b>

**Background, Basis of Preparation and Summary of significant accounting policies** 1,2 & 3

The accompanying notes are an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

**For GVNKA & Associates  
Chartered Accountants**  
Firm Registration No : 023904N



per Prashanth Vellanki  
Partner  
Membership No: 226413

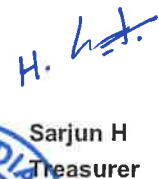


UDIN:24226413BKGEEI5359  
Bengaluru  
Date: 21-Aug-24

**For and on behalf of the Trustees of  
Proud Indian**



Chenthil Kumar S  
Treasurer



Sarjun H  
Treasurer



Bengaluru  
Date: 21-Aug-24

Bengaluru  
Date: 21-Aug-24

**Proud Indian**

**Receipts and Payments Account as for the year ended 31 March 2024**

Receipts	Amount in ₹	Payments	Amount in ₹
Opening Balance	27,792	RO Machine Installation	1,07,557
Donations received	4,15,329	Chennai Food Relief	46,266
		Solar Light Distribution	42,365
		Gift Distribution	37,526
		Food Distribution	27,336
		Mumbai Event	25,843
		Sundry Creditors	24,000
		IISC Bangalore Visit By Children (Visit and T-shirt for same)	16,270
		PI Mumbai Event	12,778
		Audit Fees	10,000
		Juhu Cleanup Event	8,232
		Support For Single Mother With Autistic Twins	7,104
		Payment For Creating Solar Light & Battery Prototype	5,690
		Dadar Beach Cleanup Event	4,900
		Remburse Feeding Street Dog	4,360
		Consultancy Charges	3,000
		Volunteer Tshirt Printing Cost	2,700
		Painting Sapling	2,500
		Book Distribution For Children	945
		Advance Tax	983
		Closing Balance	52,766
	<b>4,43,121</b>		<b>4,43,121</b>

For GVNKA & Associates  
Chartered Accountants  
Firm Registration No : 023904N



per Prashanth Vellanki  
Partner  
Membership No: 226413

UDIN:24226413BKGEEI5359  
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Treasurer

Bengaluru  
Date: 21-Aug-24

Proud Indian

Statement of Income and Expenditure for the year ending 31 March 2024

(Amount in ₹)

Particulars	Notes	31-March-2024	31-March-2023
<b>A. Income</b>			
Donations Received	10	4,15,329	2,73,376
Other Income		-	-
<b>Total Revenue (A)</b>		<b>4,15,329</b>	<b>2,73,376</b>
<b>B. Expenses</b>			
Depreciation	9	2,355	3,430
Operations and Other Expenses	11	3,55,372	2,28,332
Audit Fees	12	10,000	10,000
<b>Total Expenses (B)</b>		<b>3,67,727</b>	<b>2,41,762</b>
<b>SURPLUS/ (DEFICIT) BEFORE TAX ( C= A-B )</b>		<b>47,602</b>	<b>31,615</b>
<b>Tax Expense</b>			
(a) Current tax		-	-
(b) Deferred tax expense		-	-
<b>Total Tax Expense (D)</b>		<b>-</b>	<b>-</b>
<b>NET SURPLUS/ (DEFICIT) AFTER TAX</b>		<b>47,602</b>	<b>31,615</b>

For GVNKA & Associates  
Chartered Accountants  
Firm Registration No : 023904N



per Prashanth Vellanki  
Partner  
Membership No: 226413

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## Proud Indian

### Notes to Financial statements for year ending 31 March 2024

#### 1 Background

##### a. Entity Background

Proud Indian (the 'Trust') is a not-profit organisation incorporated on 16 March 2019 vide document number 864 of book 4/2018-19 at the office of sub-register indira nagar Bangalore. The Trust is formed to promote women empowerment, awarness, welfare, social cultural, health, education, environmental review, water bodies, and relief activities that will protect, safeguard, improve the quality and raise the standard of human life, particullary ecomonically weaker sections of the society irrespective of caste, creed, race, colour, sex or religion so that they may lead helthy, happy contented and dignified life.

#### 2 Basis of preparation

##### a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India and the applicable accounting standards issued by the Institute of Chartered Accountants of India. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

The financial statements have been prepared on an accrual basis and under the historical cost convention.

##### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provision for employee benefits and provision for doubtful debts and advances.

#### 3 Significant accounting policies

##### a. Income recognition

Income from training, grant/aid/scholarship and interest on deposits are recognised on accrual basis. Donations are recognised on receipt basis.

##### b. Fixed assets

The Fixed Assets are stated at their original cost of acquisiton including taxes, duties, freight and other incidental expenses relating to the acquisition and installation of the concerned assets. The sponsorship /grant received against specific assets have been adjusted against the cost incurred for generating the respective asset.

##### *Intangible assets*

Acquired intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses if any.

##### **Depreciation**

Depreciation is provided under the written down value method based on the rates prescribed under the Income-Tax Act,1961. For assets purchased during the year, depreciation is provided proportionately based on the number of days asset is put to use during the year.



## Proud Indian

### Notes to Financial statements for year ending 31 March 2024

#### c. Impairment of assets

The Trust assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

#### d. Employee benefits

The Trust during the year had no full time employee. Accordingly, Employee benefits including provident fund, employee state insurance scheme, gratuity fund etc are not applicable.

#### e. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognised as an expense in the profit and loss account on a straight line basis.

#### f. Income taxes

##### Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

#### g. Provisions, contingent liabilities and contingent assets

A provision is recognised when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A Contingent Asset is neither recognised nor disclosed in the financial statements.

h. In the opinion of the Trustees, the current assets, loans & advances will realise a value not less than the amounts stated in the Balance Sheet, if realised in the ordinary course of business.

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**Proud Indian**  
**Notes to Financial statements for year ending 31 March 2024**

	As at 31-March-2024	(Amount in ₹) As at 31-March-2023
<b>4 Corpus Fund</b>		
Chenthil Kumar	1,001	1,001
Sarjun	-	-
	<b>1,001</b>	<b>1,001</b>
<b>5 General Fund</b>		
Opening Balance	2,866	(28,748)
Current Year - Surplus/(Deficit)	47,602	31,614
	<b>50,468</b>	<b>2,866</b>
<b>6 Short Term Provisions</b>		
Audit fees payable	10,000	10,000
Creditors for expenses	-	24,000
	<b>10,000</b>	<b>34,000</b>
<b>7 Cash and Cash equivalents</b>		
Cash at bank	52,766	27,792
	<b>52,766</b>	<b>27,792</b>
<b>8 Other Current Asset</b>		
Advance tax	983	-
	<b>983</b>	<b>-</b>

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**Proud Indian**

**Notes to Financial statements for year ending 31 March 2024**

**9 Property, Plant and Equipment-Tangible assets**

Assets	Gross block				Depreciation				(Amount in ₹)	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	Up to	As at	As at
	1-April-2023	Adjustments	Adjustments	31-March-2024	1-April-2023	year	Adjustments	31-March-2024	31-March-2024	31-March-2024
Tailoring Machine	11,187	-	-	11,187	4,487	1,005	-	5,492	5,695	5,695
Croma Speaker	13,655	-	-	13,655	10,889	1,106	-	11,995	1,660	1,660
Pollinate power for solar light	3,000	-	-	3,000	2,391	244	-	2,635	365	365
<b>Total</b>	<b>27,842</b>	<b>-</b>	<b>-</b>	<b>27,842</b>	<b>17,767</b>	<b>2,355</b>	<b>-</b>	<b>20,122</b>	<b>7,720</b>	<b>7,720</b>

Assets	Gross block				Depreciation				(Amount in ₹)	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	Up to	As at	As at
	1-April-2022	Adjustments	Adjustments	31-March-2023	1-April-2022	year	Adjustments	31-March-2023	31-March-2023	31-March-2023
Tailoring Machine	11,187	-	-	11,187	3,306	1,181	-	4,487	6,700	6,700
Croma Speaker	13,655	-	-	13,655	9,046	1,843	-	10,889	2,766	2,766
Pollinate power for solar light	3,000	-	-	3,000	1,985	406	-	2,391	609	609
<b>Total</b>	<b>27,842</b>	<b>-</b>	<b>-</b>	<b>27,842</b>	<b>14,337</b>	<b>3,430</b>	<b>-</b>	<b>17,767</b>	<b>10,075</b>	<b>10,075</b>





## Proud Indian

### Notes to Financial statements for year ending 31 March 2024

(Amount in ₹)

	For the year ended 31- March- 2024	For the year ended 31- March- 2023
<b>10 Donations received</b>		
Donations received (Refer Annexure 1)	4,15,329	2,73,376
	<b>4,15,329</b>	<b>2,73,376</b>
<b>11 Operations and other expenses</b>		
Volunteer Tshirt Printing Cost	2,700	6,184
PI Mumbai Event	12,778	2,576
Painting Saping	2,500	-
Consultancy Charges	3,000	19,400
Payment For Creating Solar Light & Battery Prototype	5,690	-
Mumbai Event	25,843	34,325
Remburse Feeding Street Dog	4,360	-
RO Machine Installation	1,07,557	-
Food Distribution	27,336	33,464
Support For Single Mother With Autistic Twins	7,104	-
Solar Light Distribution	42,365	-
Chennai Food Relief	46,266	-
Gift Distribution	37,526	22,095
Juhu Cleanup Event	8,232	-
IISC Bangalore Visit By Children (Visit and T-shirt for same)	16,270	-
Dadar Beach Cleanup Event	4,900	-
Book Distribution For Children	945	-
Printing Expenses	-	1,280
Event Expenses	-	43,631
Other Expenses	-	65,377
	<b>3,55,372</b>	<b>2,28,332</b>
<b>12 Audit Fees</b>		
Audit Fees	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

For GVNKA & Associates

Chartered Accountants

Firm Registration No : 023904N

per Prashanth Vellanki  
Partner

Membership No: 226413

UDIN:24226413BKGEEI5359

Bengaluru

Date: 21-Aug-24



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Treasurer

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Sarjun H  
Treasurer

Bengaluru

Date: 21-Aug-24



## Proud Indian

### Annexure 1 - List of Donors for the Financial Year 2023-2024

Donors	Amount (₹)
Donor Saathire Social Impact Solutions Pvt Ltd**	48,929
Donor Hamsini Poduval	1,08,922
Donor Others	48,206
Donor Nextgen Project	49,126
Donor Sarjun	30,274
Donor Madhavan	12,000
Donor Nageswara Rao	1,000
Donor Abinaya	1,000
Donor Kunal Ajaykumar Desa	11
Donor Balaprakash	3,500
Donor Nethra Praveen	300
Donor Sandya Sampath	11,165
Donor Ancy Thomas	1,000
Donor Amresh S	200
Donor Abinaya Swamy Nadar	10,000
Donor Deepika.G	1,000
Donor Sarjun	2,000
Donor Chenthil Kumar S	2,500
Donor Mohan Daniel	2,500
Donor Venkata Naga Amar Boggavarapu	3,000
Donor Sandhya Sakthivel	500
Donor Bhanu Marwaha	1,100
Donor Paapu	2,780
Donor Suraj Wodeyar	500
Donor Anitha samraj	2,000
Donor Santa Secret Gift	1,000
Donor Abhinav Arora	500
Donor Iyswarya Srinivasan	1,000
Donor Prajjal Majumdar	2,000
Donor Reyaz	1,000
Donor Bhargav Chandrababu	1,000
Donor Prakasam Annamalai	20,000
Donor Ramalakshmi Rajendiran	1,000
Donor Vimal Joseph Johnbritto	4,000
Donor monica bagade	7,000
Donor Subhashini	100
Donor Zara Ahmed	1,000
Donor Sameedha Salvi	1,100
Donor Shiva Kumar Alampally	3,416
Donor Karishma Ramchandani	1,000
Donor Viswajith Menon	4,000
Donor Shivani	2,000
Donor Rohith sai Tunuguntla	300
Donor Sukirdha Selvarathinam	2,000
Donor SWATHIPRIYA S	3,000



## Proud Indian

### Annexure 1 - List of Donors for the Financial Year 2023-2024

Donors	Amount (₹)
Donor Tabish Ahmed	8,400
Donor Tamilarasu	5,000
Donor Shrivathsan K	2,000
<b>Total Donations received</b>	<b>4,15,329</b>

**\*\*Note:** Saathire Social Impact Solutions Pvt Ltd is a company through which the Trust creates pathways to receive donations.

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