

Financial Statements

Proud Indian

31 March 2021

Proud Indian

Balance Sheet as at 31 March 2021

(Amount in `)

Particulars	Notes	As at 31-March-2021	As at 31-March-2020
SOURCES OF FUNDS			
Corpus Fund	4	1,001	1,001
General Fund	5	1,086	991
Short term provisions	6	40,000	80,000
Total		42,087	81,992
APPLICATION OF FUNDS			
Non-current assets			
Property, Plant and Equipment			
- Tangible assets	7	18,646	26,531
- Intangible assets		-	-
		18,646	26,531
Current assets			
Cash and bank balances	8	23,441	55,460
		23,441	55,460
Total		42,087	81,992

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

For and on behalf of the

Proud Indian

per Prashanth Vellanki

Partner

Membership No: 226413

Chenthil Kumar S

Treasurer

Bengaluru

29 August 2021

UDIN:- 21226413AAAAOW9571

Bengaluru

29 August 2021

Proud Indian**Statement of Income and Expenditure for the year ending 31st March 2021**

(Amount in `)

Particulars	Notes	31-March-2021	31-March-2020
A. Income			
Donations Received	9	239,710	111,334
Recovery of fees	10	3,464	19,000
Other Income	11	1,815	1,559
Total Revenue (A)		244,989	131,893
B. Expenses			
Depreciation	7	7,886	1,311
Operations and Other Expenses	12	79,658	96,292
Training centre expenses	13	20,000	4,000
Covid 19 Family Kit-Raw Materials	14	127,350	19,300
Audit Fees	15	10,000	10,000
Total Expenses (B)		244,894	130,902
SURPLUS/ (DEFICIT) BEFORE TAX (C= A-B)		95	991
Tax Expense			
(a) Current tax		-	-
(b) Deferred tax expense		-	-
Total Tax Expense (D)		-	-
NET SURPLUS/ (DEFICIT) BEFORE TAX		95	991

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

For and on behalf of the
Proud Indian

per Prashanth Vellanki
Partner
Membership No: 226413

Chenthil Kumar S
Treasurer

Bengaluru
29 August 2021
UDIN:- 21226413AAAAOW9571

Bengaluru
29 August 2021

Proud Indian

Receipts and Payments Account as at 31 March 2021

Receipts	(Amount in `)	Payments	(Amount in `)
Opening Balance	55,460	Covid 19 Family Kit-Raw Materials	127,350
Donations received	239,710	Dot badges for volunteer	946
Website maintenance Payment return	3,370	IMPS transfer charges	6
CLAY STATION ART STUDIOS PVT	1,815	Event Expenses	23,913
Instamojo Technologies Pvt Ltd	94	Apron Printing cost	315
		Operational cost for tailoring class/PI seal	1,355
		Generous event mosquito net	10,408
		Extreme creation hoodie payment	6,615
		Extreme Creations PI Cap Payment	2,730
		Salary for tailor trainner	20,000
		Expenses of Bridge education program	70,000
		Audit Fees paid	10,000
		Website maintenance Expense	3,370
		Closing Balance	23,441
	300,449		300,449

For GVNKA & Associates

Chartered Accountants

Firm Registration No : 023904N

per Prashanth Vellanki

Partner

Membership No: 226413

Bengaluru

29 August 2021

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For and on behalf of the

Proud Indian

Chenthil Kumar S

Treasurer

Bengaluru

29 August 2021

Proud Indian

Notes to Financial statements for year ending 31 March 2021

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, awareness, 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, particularly economically weaker sections of the society irrespective of caste, creed, race, colour, sex or religion so that they may lead healthy, 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 acquisition 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 straight-line method based on the useful lives prescribed under Schedule II of Companies Act, 2013, which are reproduced below. For assets purchased during the year, depreciation is provided proportionately based on the number of days asset is put to use during the year.

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 2021**

	As at 31-March-2021	(Amount in `) As at 31-March-2020
4 Corpus Fund		
Chenthil Kumar	1,001	1,001
	1,001	1,001
5 General fund		
Opening Balance	991	-
Current Year - Surplus/deficit	95	991
	1,086	991
6 Short Term Provisions		
Audit fees payable	10,000	10,000
Creditors for expenses	30,000	70,000
	40,000	80,000
8 Cash and Cash equivalents		
Cash at bank	23,441	55,460
	23,441	55,460

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Proud Indian

Notes to Financial statements for year ending 31 March 2021

7. Property, Plant and Equipment-Tangible assets

(Amount in `)

Assets	Gross block				Depreciation				Net block
	As at 1-April-2020	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-March-2021	As at 1-April-2020	For the year	On Deductions/ Adjustments	Up to 31-March-2021	As at 31-March-2021
Tailoring Machine	11,187	-	-	11,187	280	1,636	-	1,916	9,271
Croma Speaker	13,655	-	-	13,655	851	5,122	-	5,972	7,683
Pollinate power for solar light	3,000	-	-	3,000	180	1,128	-	1,308	1,692
Total	27,842	-	-	27,842	1,311	7,886	-	9,196	18,646



Proud Indian

Notes to Financial statements for year ending 31 March 2021

	(Amount in `)
	As at
9 Donation/Funds	31- March- 2021
Donor Shiva Kumar	1,017
Donor SWARABALAJI	500
Donor Mudabbir	3,000
Donor RAMALAKSHMI R	1,000
Donor Abinaya	2,000
Donor Madhavan	11,340
Donor Devarakon Davenkataad	10,000
Donor Anitha Samrajchandr	5,000
Donor Prince Raj Lawrence	2,500
Donor Vaishnavi Venkatesh	5,000
Donor Arunachalam Subramaniam	3,100
Donor Shruti Prakash	2,000
Donor Aravind	6,500
Donor Arun	1,000
Donor naveen	2,000
Donor vijayababu	1,000
Donor Himanshi Tiwari	2,890
Donor Mani	500
Donor Salma	333
Donor SAI TEJASWINI	10,000
Donor SHEETHAL DINESH	6,500
Donor ILAVARASI MUTHURAMAN	3,000
Donor PERUMAL ARUMUGAM SREEKALA	5,000
Donor Shiva Kumar	1,340
Donor vijayababu	1,300
Donor VIVEK ARUMUGAM	670
Donor TATTAPA MAITI	670
Donor RAMYA ERADI	2,010
Donor NISHIKANTA	670
Donor MONIKA JAYAPRAKASH	5,000
Donor Satish Kokkanti	3,350
Donor MOHAMMED BABUL	1,340
Donor Bhagyaraj	1,000
Donor Raju	100
Donor kailashaperumal	1,000
Donor PRABHASH SHIVKUMAR	670
Donor Deepti	1,350
Donor Sujith	670
Donor Indhuja Balamurugan	670
Donor kashish	670
Donor sachin	1,000
Donor Aiyswariyaa	670
Donor rishabh	4,050
Donor Nasreen Banu	1,000
Donor RIFATH FATHIMA	500
Donor SOMASUNDARAM	3,000
Donor ANSHUMAN SHRIVASTAVA	100
Donor ALI ASKARI	3,140



Proud Indian

Notes to Financial statements for year ending 31 March 2021

	(Amount in `)
	As at
	<u>31- March- 2021</u>
Donor NAVEENKUMAR	1,000
Donor TEJAS MANOHAR	670
Donor SUNITA DHAND	1
Donor ramalakshmi	1,000
Donor Sivakumar selvaraj	1,000
Donor Pavish kumar	500
Donor Abhinaya	500
Donor Ali	50
Donor Hajathulla	10,000
Donor Babul	1,000
Donor Tejas	500
Donor Sarath nair	500
Donor Sameedha	520
Donor Ashwini	650
Donor Chenthil kumar	1,001
Donor Anuka Ghosh Dastidar	1,000
Donor SYEDA UMMAY HUSNA	2,500
Donot ABINAYA	500
Sameedha birthday donation	4,333
For lead hoodie (donation) form sarjun	6,615
Shiva Kumaralampally	516
Centhil Kumar	1,000
from milaap	3,234
Other Donors	70,000
Donation from Prolead	10,000
	<u><u>239,710</u></u>
10 Recovery of fees	
Website maintenance Payment return	3,370
Instamojo Technologies Pvt Ltd	94
	<u><u>3,464</u></u>
11 Other income	
CLAY STATION ART STUDIOS PVT	1,815
	<u><u>1,815</u></u>



Proud Indian

Notes to Financial statements for year ending 31 March 2021

	(Amount in `)
	As at
	<u>31- March- 2021</u>
12 Operations and other expenses	
Apron Printing cost	315
Operational cost for tailoring class/PI seal	1,355
Generous event mosquito net	10,408
Extreme creation hoodie payment	6,615
Extreme Creations PI Cap Payment	2,730
IMPS transfer charges	6
Dot badges for volunteer	946
Event expenses:	
PFA Event Expenses	5,436
National Para-Athlete Championships 20-21 Sponsorship & Painting Event Expenditure	17,977
Volunteer Management Workshop Expenses	500
Website maintenance Expense	3,370
Other Expenses	30,000
	<u><u>79,658</u></u>
13 Training centre expenses	
Salary for tailor trainer	20,000
	<u><u>20,000</u></u>
14 Covid 19 Family Kit	
Covid 19 Family Kit-Raw Materials	127,350
	<u><u>127,350</u></u>
15 Audit Fees	
Audit Fee	10,000
	<u><u>10,000</u></u>

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

For and on behalf of the
Proud Indian

per Prashanth Vellanki
Partner
Membership No: 226413

Chenthil Kumar S
Treasurer

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