

Financial Statements

Proud Indian

31 March 2020

Proud Indian
Balance Sheet as at 31 March 2020

Particulars	Notes	As at 31-March-2020
<u>SOURCES OF FUNDS</u>		
Corpus Fund	4	1,001
General Fund	5	991
Short term provisions	6	80,000
Total		<u>81,992</u>
<u>APPLICATION OF FUNDS</u>		
Non-current assets		
Property, Plant and Equipment		
- Tangible assets	7	26,531
- Intangible assets		-
		<u>26,531</u>
Current assets		
Cash and bank balances	8	55,460
		<u>55,460</u>
Total		<u>81,992</u>

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

Bengaluru
20-Nov-20
UDIN:- 20226413AAAAMH2242

For and on behalf of the
Proud Indian

Chenthil Kumar S
Treasurer

Bengaluru
20-Nov-20



Proud Indian

Statement of Income and Expenditure for the year ending 31st March 2020

Particulars	Notes	For the Period
		16th March 2019 to 31st March 2020
A. Income		
Donations Received	9	111,334
Recovery of fees	10	19,000
Other Income	11	1,559
Total Revenue (A)		131,893
B. Expenses		
Depreciation	7	1,311
Operations and Other Expenses	12	96,292
Training centre expenses	13	4,000
Solar sun king pro payment	14	19,300
Audit Fees	15	10,000
Total Expenses (B)		130,902
SURPLUS/ (DEFICIT) BEFORE TAX (C= A-B)		991
Tax Expense		
(a) Current tax		-
(b) Deferred tax expense		-
Total Tax Expense (D)		-
NET SURPLUS/ (DEFICIT) BEFORE TAX		991

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Treasurer

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Proud Indian

Receipts and Payments Account as at 31 March 2020

Receipts	Amount (₹)	Payments	Amount (₹)
Opening Balance	-	Pollinate power for solar light	3,000
Bank	1	Payment made to tailoring machine	11,187
Corpus fund	1,001	Purchase of croma speaker	13,655
Donations received	111,334	Meeting expenses	11,413
Water bottle fee received	3,750	Children day event and piggy bag event expenses	4,333
T-shirts fee received	3,400	Pollinate power LLP(solar sunking)	58,320
Meeting fee	10,800	Apron/bag printing & stitching expenses	3,434
Piggy bag fee	1,050	Menstruation Cup bill	1,500
Apron Printing payment from claystation	483	10 T-SHIRTS bill payment	3,675
Clay jewellery	350	HDFC bank charges	12
Chirst University sales	725	Clay jewellery sale amount reimbursed to Anita	1,925
Fund received for solar sunking payment	39,020	Training centre expenses	4,000
		Closing Balance	55,460
	171,914		171,914

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Notes to Financial statements for year ending 31 March 2020

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 2020

	As at 31-March-2020
4 Corpus Fund	
From chenthil	1,001
	1,001
5 General fund	
Surplus/deficit	991
	991
6 Short Term Provisions	
Creditors for expenses	70,000
Audit fees payable	10,000
	80,000
8 Cash and Cash equivalents	
Cash at bank	55,460
	55,460

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Proud Indian

Notes to Financial statements for year ending 31 March 2020

7. Property, Plant and Equipment-Tangible assets

(Amount in ₹)

Assets	Gross block				Depreciation				Net block
	As at 1-April-2019	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-March-2020	As at 1-April-2019	For the year	On Deductions/ Adjustments	Up to 31-March-2020	As at 31-March-2020
Tailoring Machine	-	11,187	-	11,187	-	280	-	280	10,907
Croma Speaker	-	13,655	-	13,655	-	851	-	851	12,804
Pollinate power for solar light		3,000		3,000		180		180	2,820
Total	-	27,842	-	27,842	-	1,311	-	1,311	26,531



Proud Indian

Notes to Financial statements for year ending 31 March 2020

	For the Period 16th March 2019 to 31st March 2020
9 Donation/Funds	
From donor Abhinaya	4,500
From Donor Rajani Priya	14,217
From Donor Divya sardan	10,000
From Donor Mani kumar	500
From Donor Sagar	500
Donor Mudabbir	2,050
Donor chenthil	100
Donor Andrew	50
From Donor Samraj anitha	2,000
From Donor Madhavan	1,000
Diya donation from samedha	410
From Ali donation	720
Donor vijayababu	500
Donor Ayushi	50
Donor Balaji C	250
Prahalathan	100
Donor sameedhasalvi	750
Donor Shubhra Apurve	5,500
Donor Siva	6,150
Donor Madhusudhan	3,000
Donor Soumya Nekkalapudi	700
Donor Shwetal Anil Joshi	300
Donor Monika JayaPrakash	5,000
Community Fund Raised Thru Milaap	18,457
Fund by sarjun's friend	3,300
Milaap fund raised for Woman napkins	8,100
Mistral solutions	5,120
Fund from Sarjun and Vega city mall	17,000
Fund raised by sameedha & Chenthil	1,010
	111,334
10 Recovery of fees	
Proud Indian Water bottle fee from sameedha	3,750
T-shirts price received	3,400
PI meeting payment	10,800
For Pinky bag	1,050
	19,000
11 Other income	
For apron Printing payment from claystation	483
For clay jewellery	350
From bank	1
Chirst University sales	725
	1,559



Proud Indian

Notes to Financial statements for year ending 31 March 2020

	For the Period 16th March 2019 to 31st March 2020
12 Operations and other expenses	
Apron/bag printing & stitching expenses	3,434
Menstruation Cup bill	1,500
10 T-SHIRTS bill payment	3,675
HDFC bank charges	12
Clay jewellery payment to Anita	1,925
Event expenses:	
Reimbursement for Colour of lights & children day event	2,216
PFA Pinky bank event	2,117
Meeting expenses:	
PI Visthaar meeting payment	11,407
PI visthaar meeting IMPS charges	6
Tailoring fee	15,000
Bridge education programme	55,000
	96,292
13 Training centre expenses	
Salary for tailor trainer	4,000
	4,000
14 Solar sun king pro payment	
Pollinate power LLP(solar sun king)	58,320
less:	
Fund received for solar sun king pro payment	39,020
	19,300
15 Audit Fees	
Audit fee	10,000
	10,000

For GVNKA & Associates
Chartered Accountants
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per Prashanth Vellanki
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