



R. S. BHANDARE & ASSOCIATES

CHARTERED ACCOUNTANTS

3/UG-4, MODELS RESIDENCY, ST. INEZ,

PANAJI - GOA, 403 001.

TEL.: (0832) 2221464, 2431051 E-MAIL : carohanbhandare@gmail.com

AUDITOR'S REPORT

The Members of Indian Red Cross Society, Panaji Goa

Opinion

We have audited the accompanying financial statements of Indian Red Cross Society, Panaji, Goa which comprise the Balance Sheet as at 31st March 2024, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of Indian Red Cross Society, Panaji Goa for the year ended 31st March, 2024, give the information in all material respects, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the accounting standards as prescribed by the Institute of Chartered Accountants of India:

- (a) In the case of the Balance Sheet, of the state of affairs of Indian Red Cross Society, Panaji Goa as at 31st March 2024;
- (b) In the case of Income and Expenditure Account, of the excess of Income Over Expenditure for the year ended on that date; and
- (c) In the case of Receipts & Payments Account, of the receipts & payments for the accounting year ended on 31st March 2024.

Management's Responsibility for the Financial Statements

The Trustees (Management) are responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and the financial performance of Indian Red Cross Society, Panaji Goa. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of Indian Red Cross Society, Panaji Goa 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 the design, implementation and maintenance of 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.





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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 Indian Red Cross Society's preparation of the financial statements, that give a 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 Indian Red Cross Society, Panaji Goa has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

For, R.S. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO 138908W

R.S. BHANDARE
PROPRIETOR
M. No. 143665



PLACE : PANAJI – GOA.
DATE : 12TH SEPTEMBER 2024
UDIN : 24143665BKDGWV1452

INDIAN RED CROSS SOCIETY, PANAJI GOA

INCOME AND EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure	AMOUNT in Rs.	Income	AMOUNT in Rs.
To First aid expenses	95,887	By First Aid Course Fee	12,07,690
To Cost of Material	1,80,092	By Sale of Materials, Certificates	1,84,085
To Expenses towards Nutritional Support to TB Patients	3,05,529	By Grant in Aid Dir Sports & Youth Affairs	12,50,000
To JRC/YRC camp expenses	10,000	By Souvenir Advertisement	1,14,500
To Salary	10,22,593	By Nutritional Support to TB Patients	3,19,800
To Provident Fund	55,260	By Flag Day Collection	2,94,702
To Travel Allowance	15,900	By IRCS Hall	1,000
To Washing Uniform	10,800	By interest from bank:	
To Ex-Gratia to IRCS staff	12,000	-Indian Overseas Bank	1,948
To IRCS Mormugao Office Renovation	26,254	-Union Bank of India	17,369
To Office Expenses	33,341	-Accrued Interest on Fixed Deposit	4,31,417
To Annual General Body Meeting Expenses	59,152		
To Diesel/Petrol charges	44,000		
To 15% Membership Share to IRCS, New Delhi	8,850		
To Electricity Expenses	26,216		
To Telephone Expenses	16,003		
To Water Expenses	537		
To Postage Expenses	1,462		
To Printing & Stationery	52,460		
To Vehicle Expenses	10,362		
To Audit Fees	5,900		
To Bank Charges	1,413		
To Depreciation (as per schedule A)	84,424		
To Excess of Income over Expenditure	17,44,076		
	38,22,511		38,22,511

As per our report of even date
 For, R. S. BHANDARE & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGN NO 138908W



R. S. Bhandare
 R. S. BHANDARE
 PROPRIETOR
 M.NO. 143665
 Place : Panaji Goa.

Gaurish M. Dhond
 Gaurish M. Dhond
 Hon. Chairman

Manguirish Pai Raiker
 Manguirish Pai Raiker
 Hon. Vice Chairman

Mario Pinto de Santana
 Mario Pinto de Santana
 Hon. Treasurer

For INDIAN RED CROSS SOCIETY, PANAJI GOA

Date : 12th September 2024
 UDIN : 24143665BKDGWV1452

INDIAN RED CROSS SOCIETY, PANAJI GOA
RECEIPT AND PAYMENT FOR THE YEAR ENDED 31ST MARCH 2024

RECEIPT	AMOUNT in Rs.	PAYMENT	AMOUNT in Rs.
To Opening balance	9,56,829	First Aid Expenses	95,887
Union bank of India	70,097	Cost of material	1,80,092
Indian Overseas bank	23,855	Expenses Nutritional support to TB patients	3,05,529
State Bank of India		JRC/YRC camp expenses	10,000
First Aid Course Fee		Salary	10,22,593
Sale of materials, certificates		Provident Fund	55,260
Grant in Aid Dir of Sports & Youth Affairs		Travel Allowance	15,900
Souvenir Advertisement		Washing Uniform	10,800
Nutritional Support to TB Patients		EX Gratia to IRCS staff	12,000
Flag Day collection		IRCS Mormugao Branch Office renovation	26,254
IRCS hall		Office Expenses	33,341
Earmarked donation		Annual general body meeting Expenses	59,152
Membership Fees		Diesel/Petrol Charges	44,000
Bank Interest:	1,948	15% Membership Share to NHQ, New Delhi	8,850
-Indian Overseas Bank		Electricity Expenses	26,216
-Union Bank	17,369	Telephone Expenses	16,003
		Water Expenses	537
		Postage Expenses	1,462
		Printing & Stationery	52,460
		Vehicle Expenses	10,362
		SERV Volunteer Training	76,000
		Bank charges	1,413
		Fixed deposit	15,00,000
		Audit Fees	5,900
		By Closing Balance	
		Union Bank of India	8,17,230
		Indian Overseas Bank	71,951
		State Bank Of India	23,206
TOTAL	44,82,397	TOTAL	44,82,397

As per our report of even date
For, **R.S. BHANDARE & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REGN NO 138908W



R.S. Bhandare
R.S. BHANDARE
PROPRIETOR
M.NO. 143665
Place : Panaji Goa.
Date : 12th September 2024
UDIN : 24143665BKDGW1452

FOR INDIAN RED CROSS SOCIETY, PANAJI GOA

Mangurish Pai Raiker
Mangurish Pai Raiker
Hon. Vice Chairman

Mario Pinto de Santana
Mario Pinto de Santana
Hon. Treasurer

**INDIAN RED CROSS SOCIETY, PANAJI GOA
BALANCE SHEET AS ON 31ST MARCH 2024**

LIABILITIES	AMOUNT in Rs.	ASSETS	AMOUNT in Rs.
Corpus Fund		Fixed Assets	
Balances as on 1.4.2023	22,64,333	As per Schedule "A" attached	13,43,164
Add : Memberships Fees	35,600		
Capital Reserves		Ambulance Donated by	
Financial assistance -Govt of India	15,943	M.P	5,09,455
Maintenance & office repair grant used for assets	2,08,070	International federation of Red Cross & Red Crescent	58,02,910
Grant - Malaria programme	78,553	State Bank of India	9,21,444
Grant in Aid "Memory of blessed Mother Thereza"	25,00,000	Radhaben Kokoobhai & Damodar Juthalal Rajani	6,28,066
from Govt of Goa		Charitable Trust	14,31,868
		Rotary Club of Margão Midtown	
Ambulance Donated by M.P		Tax deducted at source. (Refer Schedule C)	
Tata Winger		Tax deducted at source AY 21-22	23,343
		Tax deducted at source AY 22-23	30,049
		Tax deducted at source AY 23-24	56,216
		Tax deducted at source AY 24-25	43,142
			1,54,750
Ambulance Donated by International Federation of Red Cross & Red Crescent			
Tata Winger GA 07 T 0034	29,10,930		
Tata Winger GA 07 T 0035	28,91,980		
Ambulance Donated by State Bank of India			
Tata winger GA 07 F 5528		Fixed Deposit	
		As per Schedule "B" attached	70,64,833
Ambulance Donated by Radhaben Kokoobhai & Damodar Juthalal Rajani Charitable Trust		Cash and bank balances	
Maruti EECO GA 07 N 4800		Union Bank of India	8,17,230
		Indian Overseas Bank	71,951
		State bank of India	23,206
Mobile Medical Care Unit Donated by Rotary Club of Margão Midtown			
Force Traveller GA 07 T 1156			
Earmarked donation			
Balance as on 1.4.2023	8,90,073		
Add: During the year	4,922		
Income and Expenditure Account			
Balance as on 1.4.2023	17,10,117		
Add: Excess of Income over expenditure	17,44,076		
Other liabilities			
YRC camp (Amritsar)	20,547		
Audit fees payable	5,900		
TOTAL	1,87,68,877	TOTAL	1,87,68,877

For INDIAN RED CROSS SOCIETY, PANAJI GOA

As per our report of even date
For: R.S. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO 138908W



R.S. Bhandare
R.S. BHANDARE
PROPRIETOR
M.NO. 143665
Place : Panaji Goa.
Date : 12th September 2024
UDIN :24143665BKDGWV1452

Mangurish Pai Raiker
Mangurish Pai Raiker
Hon. Vice Chairman

Mario Pinto de Santana
Mario Pinto de Santana
Hon. Treasurer

Schedule A Fixed Assets

Particulars	Rate of Dep	Written down value as on 1.4.2023	Addition for the period more than 180 days	Addition for the period less than 180 days	Deletions during the year	Total	Depreciation for the year	Written down value as on 31.3.2024
Block I								
Office Premises Renovation	5%	12,79,800	-	-	-	12,79,800	63,990	12,15,810
Block I Total		12,79,800	-	-	-	12,79,800	63,990	12,15,810
Block II								
Plant & Machinery (A)	15%							
LCD Plasma TV		6,167	-	-	-	6,167	925	5,242
Telephone		4,016	-	-	-	4,016	602	3,414
Water Dispenser		1,339	-	-	-	1,339	201	1,138
Tea/Coffee machine		11,132	-	-	-	11,132	1,670	9,462
CPR Dummy (Equipment)		3,250	-	-	-	3,250	488	2,763
Fan		1,152	-	-	-	1,152	173	979
Airconditioner		76,554	-	-	-	76,554	11,483	65,071
Waterbed		3,213	-	-	-	3,213	482	2,731
CPU		3,346	-	-	-	3,346	502	2,844
Sub Total (A)		1,10,171	-	-	-	1,10,171	16,525	93,646
COMPUTER (B)								
Computer	40%	437	-	-	-	437	175	262
Printer		54	-	-	-	54	22	32
Sub total(B)		491	-	-	-	491	196	294
Block II Total		1,10,662	-	-	-	1,10,662	16,722	93,940
Block III								
FURNITURE, FIXTURE & FITTING	10%							
Conference table		19,142	-	-	-	19,142	1,914	17,228
Ladder & Office Material		1,600	-	-	-	1,600	160	1,440
Display Board		985	-	-	-	985	98	886
Photo Frame/Edu Board		3,648	-	-	-	3,648	365	3,283
Computer wire		455	-	-	-	455	45	409
Digital Print (Signed Board)		11,298	-	-	-	11,298	1,130	10,168
Block III Total		37,127	-	-	-	37,127	3,713	33,414
Grand Total (I+II+III)		14,27,589	-	-	-	14,27,589	84,424	13,43,164

SCHEDULE B Fixed Deposit

Name of the Bank	A/C number	Balance as on 1/4/2023	FD made during the year	Total	Interest Accrued	TDS	Balance as on 31/3/2024
Indian Overseas Bank		11,86,543	-	11,86,543	73,552	7,355	12,52,740
Union Bank of India	530401033429608	8,81,333	-	8,81,333	52,623	5,263	9,28,693
Union Bank of India	530401037776739	59,407	-	59,407	3,826	382	62,851
Union Bank of India	025923030000926	5,08,213	-	5,08,213	38,057	3,805	5,42,465
Union Bank of India	025923030000927	5,08,212	-	5,08,212	38,057	3,806	5,42,463
Union Bank of India	025923030000928	5,08,213	-	5,08,213	38,057	3,806	5,42,464
Union Bank of India	025923030000929	5,08,212	-	5,08,212	38,057	3,805	5,42,464
Union Bank of India	025923030000930	5,08,213	-	5,08,213	38,057	3,806	5,42,464
Union Bank of India	025923030000931	5,08,212	-	5,08,212	38,057	3,806	5,42,463
Union Bank of India	025923030001197	-	5,00,000	5,00,000	33,108	3,310	5,29,798
Union Bank of India	025923030001368	-	5,00,000	5,00,000	20,080	2,009	5,18,071
Union Bank of India	025923030001370	-	5,00,000	5,00,000	19,886	1,989	5,17,897
Total		51,76,558	15,00,000	66,76,558	4,31,417	43,142	70,64,833

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INDIAN RED CROSS SOCIETY, PANAJI GOA

Schedule C

An amount of Rs. 1,54,750/-, representing Tax Deducted at Source is disclosed as an asset in balance sheet. Since the Indian Red Cross Society, Panaji Goa is not filing its Income Tax Returns, the said amount will not be received back from the Income Tax Department.

Schedule D

Among other incomes, the following income is reflected in the Annual Information Statement (AIS) of the society-

Sr. no.	Particulars	Nature	Amount (In Rs.)
1)	Bicholim Urban Co-operative Bank	Interest from Savings Account	2,837
2)	Canara Bank	Interest from Savings Account	5,676
3)	Canara Bank	Interest from Fixed Deposit	53,827

The Society has stated that the aforesaid income as well as the corresponding assets which have generated such income do not belong to the Society. Hence, the same is not considered in the financial statements ended 31st March 2024. The Society is in the process of providing appropriate feedback to the Income Tax Department to state that such income has been incorrectly reflected and correlated with the PAN of the Society.

Schedule E - Significant Accounting Policies

1. Method Of Accounting

The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.

2. Recognition Of Income & Expenditure :

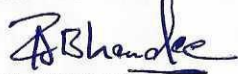
Revenue is recognised and expenditure is accounted on their accrual. Restrictive grants are accounted as income on the satisfaction of the conditions attached to the grant.

3. Taxation :

The Indian Red Cross Society, Panaji Goa is in the process of seeking exemption from tax by making application under section 12AB of the Income Tax Act. In view of this, no provision of income tax, if any, has been made in the accounts for financial year 2023-24.

Signatures for schedule A to E

For, R.S. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO 138908W



R.S. BHANDARE

PROPRIETOR

M.NO. 143665

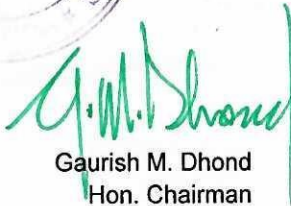
Place : Panaji Goa.

Date : 12th September 2024

UDIN :24143665BKDGVW1452



For INDIAN RED CROSS SOCIETY, PANAJI GOA


Gaurish M. Dhond
Hon. Chairman


Mangurish Pai Raiker
Hon. Vice Chairman


Mario Pinto de Santana
Hon. Treasurer