



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 2025, 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, 2025, 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 2025;
- (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 2025.

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 : 19TH AUGUST 2025

UDIN : 25143665BMHWQU2632

INDIAN RED CROSS SOCIETY, PANAJI GOA

RECEIPT AND PAYMENT FOR THE YEAR ENDED 31ST MARCH 2025

RECEIPT	AMOUNT in Rs.	PAYMENT	AMOUNT in Rs.
To Opening balance		Cost of material	1,23,524
Union bank of India	8,17,230	Salary/Wages/Bonus	13,59,215
Indian Overseas bank	71,951	Settlement of Ex-Employee	1,50,000
State Bank of India	23,206		
First Aid Course Fee		First Aid Expenses	1,01,044
Sale of materials, certificates		Electricity and Water Expenses	29,012
Grant in Aid Dir of Sports & Youth Affairs		Expenses Nutritional support to TB patients	1,00,000
Souvenir Advertisement		Election IRCS managing committee exp	1,38,860
Nutritional Support to TB Patients		JRC/YRC camp expenses	20,000
Flag Day collection		JRC/YRC workshop expenses	3,228
IRCS hall		IRCS Office Expenses	90,220
Earmarked donation		Annual general body meeting Expenses	57,148
Printer donated by Rotary Club Of Panaji Riveira		Diesel/Petrol Charges	32,000
Memberships Fees		15% Membership Share to NHQ, New Delhi	-
RTO fees reimbursement by IFRC		Telephone Expenses	15,999
Net Proceeds from Fixed Deposits		Postage Expenses	1,241
Interest on Saving Bank		Printing & Stationery	32,997
-Union Bank Of India	26,136	Vehicle Expenses	26,751
-Indian Overseas Bank	1,845	Professional Fees	2,360
		Audit Fees	5,900
		Bank charges	1,346
		Purchase of Laser printer	36,108
		By, Closing Balance	28,96,565
		Union Bank of India	-
		Indian Overseas Bank	22,557
		State Bank Of India	
TOTAL	52,46,074	TOTAL	52,46,074

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: 19th August 2025

UDIN: 25143665BMHWQU2632



M. M. D. Shinde
Gaurish M. Dhond
Hon. Chairman

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
Income & Expenditure for the year ended 31st March 2025

		In Rs. 31st March 2025	In Rs. 31st March 2024
	Notes		
Income			
Revenue from operations	9	13,64,580	13,91,775
Other income	10	19,76,575	24,30,736
Total income		33,41,155	38,22,511
Expenses			
Cost of material	11	1,23,524	1,80,092
Employee benefits expenses	12	15,09,215	11,16,553
Finance Cost		-	-
Depreciation and amortization expense	13	78,297	84,424
Other expenses	14	6,71,246	6,97,366
Total expenses		23,82,281	20,78,435
Excess of Income over Expenditure		9,58,874	17,44,076
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Excess of Income over Expenditure		9,58,874	17,44,076

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

For INDIAN RED CROSS SOCIETY, PANAJI GOA



R.S. BHANDARE
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Gaurish M. Dhond
Hon. Chairman



Mangurish Pai Raiker
Hon. Vice Chairman



Mario Pinto de Santana
Hon. Treasurer



INDIAN RED CROSS SOCIETY, PANAJI GOA

Balance Sheet as at 31st March 2025

		In Rs. 31st March 2025	In Rs. 31st March 2024
EQUITY AND LIABILITIES			
Owners' Funds			
Corpus Fund	2	23,21,033	22,96,933
Other Reserves and Grants	3	1,31,39,612	1,29,91,304
Income & Expenditure	4	44,13,067	34,54,193
		<u>1,98,73,712</u>	<u>1,87,42,430</u>
Non-current liabilities			
Long-term borrowings		-	-
Current liabilities			
Trade Payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
Other current liabilities	5	39,587	26,447
TOTAL		<u>1,99,13,299</u>	<u>1,87,68,877</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	13,00,976	13,43,164
Other Non-Current Asset	7	95,00,382	94,48,493
		<u>1,08,01,358</u>	<u>1,07,91,657</u>
Current Assets			
Cash and bank balances	8	91,11,941	79,77,219
		<u>91,11,941</u>	<u>79,77,219</u>
TOTAL		<u>1,99,13,299</u>	<u>1,87,68,877</u>
Notes to Accounts	1		

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

For INDIAN RED CROSS SOCIETY, PANAJI GOA



R.S. BHANDARE
PROPRIETOR
M.NO. 143665
Place : Panaji Goa.
Date: 19th August 2025
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Gaurish M. Dhond
Hon. Chairman



Manguirish Pai Raiker
Hon. Vice Chairman



Mario Pinto de Santana
Hon. Treasurer



INDIAN RED CROSS SOCIETY, PANAJI GOA

Notes to financial statements for the year ended 31st March 2025

1 (i) Basis of preparation

a The financial statements of the entity are prepared in accordance with generally accepted accounting principles in India [Indian GAAP]. The entity has prepared these financial statements to comply in all material respects with the accounting standards applicable to Not for Profit entity.

b Current versus non-current classification

The entity presents its assets and liabilities in the Balance Sheet based on current/non-current classification

An asset is treated as current when it is:

- (a) Expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) Held primarily for the purpose of being traded;
- (c) Expected to be realized within twelve months after the reporting date; or
- (d) Cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is treated as current when :

- (a) It is expected to be settled in the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within twelve months after the reporting date; or
- (d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. The entity has identified twelve months as its operating cycle.

1 (ii) Summary of significant accounting policies

a Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles 'GAAP' in India, requires the management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Property, Plant and Equipment

Property, Plant and Equipments are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress comprises of the cost of Property, Plant and Equipment that are not yet ready for their intended use at the balance sheet date.

In the absence of records of the Cost/Purchase value of assets purchased before 1.4.2023, the Written down values of these assets as on 31.3.2023 has been substituted for Cost / Purchase value as on 1.4.2023 in the Gross Block in Note 6- Property, Plant and Equipment and Intangible Assets.



c Depreciation

Depreciation is provided on written down value method at the rates prescribed under the Income Tax Act, 1961.

d Impairment of tangible assets

In accordance with AS 28 - 'Impairment of Assets', the entity assesses at each Balance sheet date whether there is any indication that an asset or group of assets (cash generating unit) may be impaired. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of the assets in an arms length transaction between knowledgeable willing parties, less the cost of disposal.

e Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

f Contingent Liability

A provision is made when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimation can be made of the amount of the obligation. The disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a current obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



INDIAN RED CROSS SOCIETY PANAJI GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

	31 March 2025 In Rs.	31 March 2024 In Rs.
2 Corpus Fund		
Beginning of Financial Year	22,96,933	22,61,333
Add :Addition During the Year	24,100	35,600
	23,21,033	22,96,933
3 Other Reserves, Donations and Grants		
A. Capital Reserves		
Financial assistance -Govt of India	15,943	15,943
Maintenance & office repair grant used for assets	2,08,070	2,08,070
Grant - Malaria programme	78,553	78,553
Grant in Aid "Memory of blessed Mother Thereza" from Govt of Goa	25,00,000	25,00,000
	28,02,566	28,02,566
B. Earmarked donation		
Opening Balance	8,94,995	8,90,073
Add :Addition During the Year	1,12,200	4,922
	10,07,195	8,94,995
C. Ambulance Donated by M.P - Tata Winger	5,09,455	5,09,455
D. Ambulance donated by International Federation of Red Cross & Red Crescent		
Tata Winger GA 07 T 0034	29,10,930	29,10,930
Tata Winger GA 07 T 0035	28,91,980	28,91,980
	58,02,910	58,02,910
E. Ambulance Donated by State Bank of India Tata winger GA07F5528	9,21,444	9,21,444
F. Damodar Juthalal Rajani Charitable Trust- Maruti EECO GA07N4800	6,28,066	6,28,066
G. Mobile Medical Care unit Donated by Rotary club of Margao Midtown		
Force Traveller GA07T 1156	14,31,868	14,31,868
H Printer Donated by Rotary Club of Panaji Riveira	36,108	-
	1,31,39,612	1,29,91,304
4 Income & Expenditure		
Beginning of Financial Year	34,54,193	17,10,117
Add: Excess of income over Expenditure for the year	9,58,874	17,44,076
	44,13,067	34,54,193
5 Other Current Liabilities		
Audit fees payable	9,440	5,900
YRC camp (Amritsar)	20,547	20,547
Membership Share to IRCS payable	9,600	-
	39,587	26,447



INDIAN RED CROSS SOCIETY , PANAJI GOA
Notes forming part of the Financial Statements for the year ended, 31st March, 2025
6 Property, Plant and Equipment

Particulars /Assets	Office Premises Renovation	Plant And Machinery	Computer	Furniture,Fixtures and Fittings	Printer Donated by Rotary Club Of Panaji Riviera	Total
Gross Block						
At 1 April 2023	12,79,801	1,10,169	492	37,127	-	14,27,589
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2024	12,79,801	1,10,169	492	37,127	-	14,27,589
Additions	-	-	-	-	36,108	36,108
Deductions/Adjustments	-	-	-	-	-	-
At 31 March 2025	12,79,801	1,10,169	492	37,127	36,108	14,63,697
At 31 March 2024	12,79,801	1,10,169	492	37,127	-	14,27,589
Depreciation/Adjustments						
At 1 April 2023	-	-	-	-	-	-
Additions	63,990	16,525	196	3,713	-	84,424
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2024	63,990	16,525	196	3,713	-	84,424
Additions	60,791	14,047	118	3,341	-	78,297
Deductions/Adjustments	-	-	-	-	-	-
At 31 March 2025	1,24,781	30,572	314	7,054	-	1,62,721
At 31 March 2024	63,990	16,525	196	3,713	-	84,424
Net Block						
At 31 March 2025	11,55,020	79,597	177	30,073	36,108	13,00,976
At 31 March 2024	12,15,811	93,644	295	33,414	-	13,43,164



INDIAN RED CROSS SOCIETY, PANAJI GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

7 Other Non-Current Asset

Ambulance Donated by:

MP

International federation of Red Cross&Red Crescent

State bank of India

Radhaben Kakooobhai & Damodar Juthalal Charitable Trust

Rotary club of Margao Midtown

Total (A)

Other Non Current Assets (B)

Tax deducted at Source

Total (A+B)

In Rs.

In Rs.

5,09,455	5,09,455
58,02,910	58,02,910
9,21,444	9,21,444
6,28,066	6,28,066
14,31,868	14,31,868
92,93,743	92,93,743

2,06,639 1,54,750

95,00,382 94,48,493

8 Cash and bank balances

Cash and cash equivalents

(a) Cash on hand

(b) Balances with banks:

(i) In current accounts

(ii) In Saving Account

Total - Cash and cash equivalents (A)

Other bank balances (B)

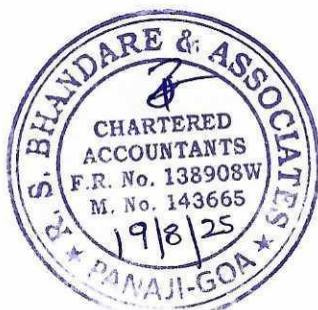
Total cash and bank balances (A+B)

22,557 23,206
28,96,565 8,89,181

29,19,122 9,12,386

61,92,819 70,64,833

91,11,941 79,77,219



INDIAN RED CROSS SOCIETY PANAJI GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

	In Rs.	In Rs.
9 Revenue from operations		
First Aid Course Fee	11,91,870	12,07,690
Sale of Materials, Certificates	1,72,710	1,84,085
	13,64,580	13,91,775
10 Other income		
Grant in Aid Dir Sports & Youth Affairs	12,50,000	12,50,000
Souvenir Advertisement	1,14,750	1,14,500
Nutritional Support to TB Patients	1,00,000	3,19,800
Flag Day Collection	-	2,94,702
IRCS Hall	1,500	1,000
RTO fees reimbursement by IFRC	8,560	-
Interest from bank:		
-Indian Overseas Bank	1,845	1,948
-Union Bank of India	26,136	17,369
Interest on Fixed Deposit	4,73,784	4,31,417
	19,76,575	24,30,736
11 Cost of material		
Cost of material	1,23,524	1,80,092
	1,23,524	1,80,092
12 Employee benefits expense		
Salaries, wages and bonus	13,59,215	11,16,553
Settlement of Ex-Employee	1,50,000	-
	15,09,215	11,16,553
13 Depreciation and Amortization expense		
On Tangible assets	78,297	84,424
	78,297	84,424
14 Other expenses		
First aid expenses	1,01,044	95,887
Electricity and Water Expenses	29,012	26,753
Expenses towards Nutritional Support to TB Patients	1,00,000	3,05,529
Election IRCS managing committee expense	1,38,860	-
JRC/YRC camp expenses	20,000	10,000
JRC/YRC Workshop expense	3,228	-
IRCS Mormugao Office Renovation	-	26,254
Office Expenses	90,220	33,341
Annual General Body Meeting Expenses	57,148	59,152
Diesel/Petrol charges	32,000	44,000
Membership Share to IRCS, New Delhi	9,600	8,850
Telephone Expenses	15,999	16,003
Postage Expenses	1,241	1,462
Printing & Stationery	32,997	52,460
Vehicle Expenses	26,751	10,362
Professional Fees	2,360	-
Audit Fees	9,440	5,900
Bank Charges	1,346	1,413
	6,71,246	6,97,366



INDIAN RED CROSS SOCIETY, PANAJI GOA

Note 15- Other Notes to Accounts

A 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 2024-25

B An amount of Rs. 2,06,639/-, 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.

C 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	2,916
2)	Canara Bank	Interest from Savings Account	23,960
3)	Canara Bank	Interest from Fixed Deposit	61,652

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 2025. 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.

D Previous year's figures have been regrouped or reclassified wherever necessary.

As per our report of even date

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

For INDIAN RED CROSS SOCIETY, PANAJI GOA



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