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

INDEPENDENT AUDITOR'S REPORT

The Members of Indian Red Cross Society, Goa

Opinion

We have audited the accompanying financial statements of Indian Red Cross Society, Goa which comprise the Balance Sheet as at 31st March 2026, 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, Goa for the year ended 31st March, 2026, 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, Goa as at 31st March 2026;

(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 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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M.No. 143665
30/7/26
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Responsibilities of Management and Those Charged with Governance 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, Goa. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of Indian Red Cross Society, 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

R.S. BHANDARE
PROPRIETOR
M. No. 143665

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F.R.No. 138908W
M.No. 143665
PANAJI-GOA

PLACE : PANAJI – GOA.
DATE : 30TH JULY 2026
UDIN : 26143665SFVCDK8235

INDIAN RED CROSS SOCIETY, GOA
Balance Sheet as at 31st March 2026

	Notes	In Rs. 31st March 2026	In Rs. 31st March 2025
EQUITY AND LIABILITIES			
Owners' Funds			
Corpus Fund	2	24,40,133	23,21,033
Other Reserves and Grants	3	1,42,58,712	1,31,39,612
Income & Expenditure	4	71,33,783	44,13,067
		2,38,32,628	1,98,73,712
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	29,987	39,587
TOTAL		**2,38,62,615**	**1,99,13,299**
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	12,39,885	13,00,976
Other Non-Current Asset	7	95,55,662	95,00,382
		1,07,95,547	1,08,01,358
Current Assets			
Cash and bank balances	8	1,30,67,068	91,11,941
		1,30,67,068	91,11,941
TOTAL		**2,38,62,615**	**1,99,13,299**
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, GOA

R.S. BHANDARE
PROPRIETOR
M.NO. 143665
Place : Panaji Goa.
Date: 30th July 2026
UDIN: 26143665SFVCDK8235

Gaurish M. Dhond
Hon. Chairman

Manguirish Pai Raiker
Hon. Vice Chairman

Mario Pinto de Santana
Hon. Treasurer

R. S. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.No. 138908W
M.No. 143665
PANAJI GOA

INDIAN RED CROSS SOCIETY, GOA
Income & Expenditure for the year ended 31st March 2026

	Notes	In Rs. 31st March 2026	In Rs. 31st March 2025
Income			
Revenue from operations	9	16,89,545	13,64,580
Other income	10	32,36,799	19,76,575
Total income		**49,26,344**	**33,41,155**
Expenses			
Cost of Red Cross Souvenir	11	84,874	1,23,524
Employee benefits expenses	12	14,08,690	15,09,215
Finance Cost		-	-
Depreciation and amortization expense	13	74,830	78,297
Other expenses	14	6,37,234	6,71,245
Total expenses		**22,05,628**	**23,82,281**
Excess of Income over Expenditure		**27,20,716**	**9,58,874**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Excess of Income over Expenditure		**27,20,716**	**9,58,874**

As per our report of even date
For, R.S. BHANDARE & ASSOCIATES
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R.S. BHANDARE
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For INDIAN RED CROSS SOCIETY, GOA

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Hon. Chairman

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INDIAN RED CROSS SOCIETY, GOA

RECEIPT AND PAYMENT FOR THE YEAR ENDED 31ST MARCH 2026

RECEIPT		AMOUNT in Rs.	PAYMENT		AMOUNT in Rs.
To Opening balance			Cost of Red Cross Souvenir		84,874
Union bank of India	28,96,565		Salary, Wages and Bonus		14,08,690
State Bank of India	22,557				
		29,19,122			
			First Aid Expenses		1,19,150
First Aid Course Fee		14,11,340	Electricity and Water Expenses		29,612
Sale of materials certificates		89,205	Financial Assistance (Home Nursing course)		1,47,180
Grant in Aid Dir of Sports & Youth Affairs		20,00,000			
Souvenior Advertisement		1,24,500	JRC/YRC camp expenses		10,000
Financial Assistance (Home Nursing course)		1,89,000	JRC/YRC workshop expenses		25,858
Flag Day collection		4,98,201	Special Programme		11,672
			IRCS office Expenses		79,286
Earmarked donation		11,19,100	Annual general body meeting Expenses		71,921
Membership Fees part of Corpus Funds		1,19,100	Diesel/Petrol Charges		37,000
			15% Membership Share to NHQ, New Delhi		30,300
			Telephone Expenses		15,971
			Postage Expenses		2,054
Interest on Saving Bank			Printing & Stationery		23,731
-Union Bank Of India	61,304		Vehicle Expenses		32,114
		61,304	Audit Fees		9,440
			Bank charges		1,545
			Purchase of Water Filter(office Equipment)		13,740
			Additions to Fixed Deposits		30,00,000
			By,Closing Balance		
			Union Bank of India	33,54,826	
			State Bank Of India	21,908	
					33,76,734
TOTAL		**85,30,872**	**TOTAL**		**85,30,872**

As per our report of even date
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FIRM REGN NO 138908W

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M.NO. 143665
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For INDIAN RED CROSS SOCIETY, GOA

Gaurish M. Dhond
Hon. Chairman

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Hon. Vice Chairman

Mario Pinto de Santana
Hon. Treasurer

INDIAN RED CROSS SOCIETY, GOA

Notes to financial statements for the year ended 31st March 2026

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.

R. S. BHANDARE & ASSOCIATES CHARTERED ACCOUNTANTS F.R.No. 138908W M.No. 143665

INDIAN RED CROSS SOCIETY, GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

	31 March 2026 In Rs.	31 March 2025 In Rs.
2 Corpus Fund		
Beginning of Financial Year	23,21,033	22,96,933
Add :Addition During the Year	1,19,100	24,100
	24,40,133	**23,21,033**

3 Other Reserves, Donations and Grants	**31 March 2026** In Rs.	**31 March 2025** In Rs.
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	10,07,195	8,94,995
Add :Addition During the Year	11,19,100	1,12,200
	21,26,295	**10,07,195**
C. Ambulance Donated by M.P - Tata Winger	**5,09,455**	**5,09,455**
D. Ambulance donated by International Federation of Red Cross & Red Cresent		
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	36,108
	1,42,58,712	**1,31,39,612**

4 Income & Expenditure	**31 March 2026** In Rs.	**31 March 2025** In Rs.
Beginning of Financial Year	44,13,067	34,54,193
Add: Excess of income over Expenditure for the year	27,20,716	9,58,874
	71,33,783	**44,13,067**

5 Other Current Liabilities	**31 March 2026** In Rs.	**31 March 2025** In Rs.
Audit fees payable	9,440	9,440
YRC camp (Amritsar)	20,547	20,547
Membership Share to IRCS payable	-	9,600
	29,987	**39,587**

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INDIAN RED CROSS SOCIETY , GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

6 Property, Plant and Equipment

Particulars /Assets	Office Premises Renovation	Plant And Machinery	Computer	Furniture,Fixtures and Fittings	Printer Donated by Rotary Club of Riviera	Total
Gross Block						
At 1 April 2024	12,79,801	1,10,169	492	37,127		14,27,589
Additions	-	-	-	-	36,108.00	36,108
Deductions/Adjustments	-	-	-	-		-
At 1 April 2025	12,79,801	1,10,169	492	37,127	36,108	14,63,697
Additions	-	13,740	-	-		13,740
Deductions/Adjustments	-	-	-	-		-
At 31 March 2026	**12,79,801**	**1,23,909**	**492**	**37,127**	**36,108**	**14,77,437**
At 31 March 2025	**12,79,801**	**1,10,169**	**492**	**37,127**	**36,108**	**14,63,697**
						-
Depreciation/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 1 April 2025	1,24,781	30,572	314	7,054		1,62,721
Additions	57,751	14,001	71	3,007		74,830
Deductions/Adjustments	-	-	-	-		-
At 31 March 2026	**1,82,532**	**44,573**	**385**	**10,061**	-	**2,37,551**
At 31 March 2025	1,24,781	30,572	314	7,054	-	1,62,721
Net Block						
At 31 March 2026	**10,97,269**	**79,336**	**106**	**27,066**	**36,108**	12,39,885
At 31 March 2025	**11,55,020**	**79,597**	**177**	**30,073**	**36,108**	13,00,975

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INDIAN RED CROSS SOCIETY, GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

	31 March 2026 In Rs.	31 March 2025 In Rs.
7 Other Non-Current Asset		
Ambulance Donated by:		
MP	5,09,455	5,09,455
International federation of Red Cross & Red Cresent	58,02,910	58,02,910
State bank of India	9,21,444	9,21,444
Radhaben Kakoobhai & Damodar Juthalal Charitable Trust	6,28,066	6,28,066
Rotary club of Margao Midtown	14,31,868	14,31,868
Total (A)	92,93,743	92,93,743
Other Non Current Assets (B)		
Tax deducted at Source	2,61,919	2,06,639
Total (A+B)	95,55,662	95,00,382

8 Cash and bank balances	31 March 2026 In Rs.	31 March 2025 In Rs.
Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balances with banks:		
(i) In current accounts	21,908	22,557
(ii) In Saving Account	33,54,826	28,96,565
Total - Cash and cash equivalents (A)	**33,76,734**	**29,19,122**
Other bank balances (B)	**96,90,334**	**61,92,819**
Total cash and bank balances (A+B)	**1,30,67,068**	**91,11,941**

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30/7/26

INDIAN RED CROSS SOCIETY PANAJI GOA

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

9	**Revenue from operations**	**For the year ending 31 March 2026 In Rs.**	**For the year ending 31 March 2025 In Rs.**
	First Aid Course Fee	14,11,340	11,91,870
	Sale of Materials, Certificates	89,205	1,72,710
	Home Nursing Course	1,89,000	-
		16,89,545	**13,64,580**

10	**Other Income**	**For the year ending 31 March 2026 In Rs.**	**For the year ending 31 March 2025 In Rs.**
	Grant in Aid Dir Sports & Youth Affairs	20,00,000	12,50,000
	Souvenir Advertisement	1,24,500	1,14,750
	Nutritional support to TB Patients	-	1,00,000
	Flag Day Collection	4,98,201	-
	IRCS Hall	-	1,500
	RTO fees reimbursement by IFRC	-	8,560
	Interest on Savings Bank Account	61,304	27,981
	Interest on Fixed Deposit Account	5,52,794	4,73,784
		32,36,799	**19,76,575**

11	**Cost of Red Cross Souvenir**	**For the year ending 31 March 2026 In Rs.**	**For the year ending 31 March 2025 In Rs.**
	Cost of Red cross Souvenir	84,874	1,23,524
		84,874	**1,23,524**

12	**Employee benefits expense**	**For the year ending 31 March 2026 In Rs.**	**For the year ending 31 March 2025 In Rs.**
	Salaries, wages and bonus	14,08,690	13,59,215
	Settlement of Ex-Employee	-	1,50,000
		14,08,690	**15,09,215**

13	**Depreciation and Amortization expense**	**For the year ending 31 March 2026 In Rs.**	**For the year ending 31 March 2025 In Rs.**
	On Tangible assets	74,830	78,297
		74,830	**78,297**

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PANAJI-GOA

14 Other expenses

	For the year ending 31 March 2026 In Rs.	For the year ending 31 March 2025 In Rs.
First aid expenses	1,19,150	1,01,044
Home nursing course expenses	1,47,180	-
Electricity and Water Expenses	29,612	29,012
Expenses towards Nutritional Suport to TB Patients	-	1,00,000
Elections IRCS Managing committee expense	-	1,38,860
JRC/YRC camp expenses	10,000	20,000
JRC/YRC Workshop expense	25,858	3,228
Office Expense's	79,286	90,220
Annual General Body Meeting Expenses	71,921	57,148
Diesel/Petrol charges	37,000	32,000
Membership Share to IRCS, New Delhi	20,700	9,600
Telephone Expenses	15,971	15,999
Postage Expenses	2,054	1,241
Printing & Stationery	23,731	32,997
Vehicle Expense	32,114	26,751
Professional fees	-	2,360
Audit fees	9,440	9,440
Bank charges	1,545	1,345
Special programme	11,672	-
	6,37,234	**6,71,245**

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INDIAN RED CROSS SOCIETY, GOA

Note 15- Other Notes to Accounts

A The Indian Red Cross Society, 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 2025-26

B An amount of Rs. 2,61,918/-, 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	2,668
2)	Canara Bank	Interest from Savings Account	23,873
3)	Canara Bank	Interest from Fixed Deposit	74,006

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 2026. 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

R.S. BHANDARE
PROPRIETOR
M.NO. 143665
Place : Panaji Goa.
Date: 30th July 2026
UDIN: 26143665SFVCDK8235

For INDIAN RED CROSS SOCIETY, GOA

Gaurish M. Dhond
Hon. Chairman

Manguirish Pai Raiker
Hon. Vice Chairman

Mario Pinto de Santana
Hon. Treasurer

R. S. BHANDARE & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.No. 138908W
M.No. 143665
PANAJI-GOA