

AYR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **BLOOD WARRIORS FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BLOOD WARRIORS FOUNDATION** ("the Society"), which comprise the Balance sheet as at March 31, 2023 and the Income and expenditure account and the Receipts and Payments account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements'), which have been prepared by the Executive Committee of the Society in accordance with the basis of preparation described in note 2 to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2023 have been prepared in all material aspects, in accordance with the basis of preparation described in note 2 of these financial statements and give a true and fair view of the state of affairs of the Society as at March 31, 2023, its income and expenditure, and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 Society in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibility of Executive Committee and Those charged with governance for the Financial Statements

The accompanying financials have been approved by the Executive Committee. The Executive Committee is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the basis of preparation described in note 2 to the financial statements. This responsibility also includes maintenance of adequate accounting records, design, implementation and maintenance of adequate 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, Executive Committee is responsible for assessing the Society'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 Executive Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Executive Committee is also responsible for overseeing the Society'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:

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of Executive Committee'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 Society'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 Society to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **AYR & Associates**,
Chartered Accountants

ICAI Firm Registration Number: 024156S



A. Akhil Yadav

Partner

Membership Number: 247163

UDIN: 23247163BGYHUF9735

Place of Signature: Hyderabad

Date: June 06, 2023



**BLOOD WARRIORS FOUNDATION
BALANCE SHEET AS ON MARCH 31, 2023**

Particulars	March 31, 2023	March 31, 2022
<u>FUNDS & LIABILITIES</u>		
FUNDS		
General Fund		
Opening Balance	-	-
Excess of Income over Expenditure / (Expenditure over Income)	8,848	-
	8,848	-
	8,848	-
<u>ASSETS</u>		
CURRENT ASSETS		
Bank Balance	8,848	-
	8,848	-

The accompanying notes are an integral part of the financial statements

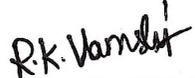
As per our report of even date attached
For AYR & ASSOCIATES
Chartered Accountants
Firm Regn. No. 0241565


A. Akhil Yadav
Partner
M.No. 247163



Place: Hyderabad
Date: June 06, 2023

For and on behalf of the Executive Committee of
BLOOD WARRIORS FOUNDATION


R.K. Vamsi
Krishna Vamsi Rajalingu
(President)


Sandeep Kavety
(Secretary)

Place: Hyderabad
Date: June 06, 2023



BLOOD WARRIORS FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year Ended March 31, 2023	Period Ended March 31, 2022
<u>Income</u>		
Income from Operations		
Income from General Donations	54,252	-
Other Income		
Interest Income	99	-
Total Income	54,351	-
<u>Expenses</u>		
Salary Expenses	45,000	-
Milaap Gateway Charges	497	-
Bank Charges	6	-
Total Expenses	45,503	-
Income Excess Over Expenditure	8,848	-

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For AYR & ASSOCIATES
 Chartered Accountants
 Firm Regn. No. 0241565


A. Akhil Yadav
 Partner
 M.No. 247163



Place: Hyderabad
 Date: June 06, 2023

For and on behalf of the Executive Committee of
BLOOD WARRIORS FOUNDATION


Krishna Vamshi Rajalingu
 (President)


Sandeep Kavety
 (Secretary)

Place: Hyderabad
 Date: June 06, 2023



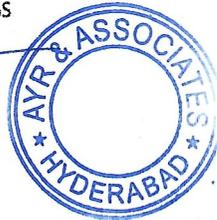
BLOOD WARRIORS FOUNDATION
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Receipts	Year Ended March 31, 2023	Period Ended March 31, 2022
<u>Opening Balance</u>		
Cash in Hand	-	-
Cash at Bank	-	-
	-	-
<u>Add : Receipts</u>		
General Donation	54,252	-
Interest Income	99	-
	54,351	-
<u>Less: Payments</u>		
Salary Expenses	45,000	-
Milaap Gateway Charges	497	-
Bank Charges	6	-
	45,503	-
<u>Closing Balance</u>	8,848	-
Represented by		
Cash in Hand	-	-
Cash at Bank	8,848	-
	8,848	-

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For **AYR & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 0241565


A. Akhil Yadav
Partner
M.No. 247163



Place: Hyderabad
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R.K. Vamsi
Krishna Vamshi Rajalingu
(President)


Sandeep Kavety
(Secretary)

Place: Hyderabad
Date: June 06, 2023



Blood Warriors Foundation
Notes forming part of the Financial Statements for the year ended March 31, 2023

1. Background of the entity

Blood Warriors Foundation ('the society') is a society registered under the Telangana Societies Registration Act, 2001. It was registered on December 10, 2021. The principal objective of the society is to support Thalassemia patients through building an ecosystem for blood transfusions and raising awareness of the Blood Disorder.

2. Basis of preparation

The balance sheet, the income and expenditure account and the receipt and payment accounts have been prepared on an accrual basis and under the historical cost convention. In absence of any authoritatively established and mandated accounting principles for the specialised aspects related to charitable societies which do not carry out any commercial activity, these financial statements have been prepared in accordance with the accounting policies adopted by the Executive Committee who govern the society. There are no other entities over which society exercises controlling interest, thus there is no requirement of consolidating the financial statements of any entities into the society's financial statements. The financial statements are prepared in Indian Rupees and rounded off to the nearest rupee.

2.1 Summary of significant accounting policies

(a) Current versus non-current classification

The society presents assets and liabilities in the financial statements based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The society classifies all other liabilities as non-current.

The entity has identified twelve months as its operating cycle.

(b) Use of estimates

The preparation of financial statements in conformity with significant accounting policies requires the executive committee to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the committee'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.

(c) Donations, Government grants and subsidies

Donations received in cash, are recognised as income when the donation is received.

Donations received with a specific direction that they shall form part of the corpus fund of the society are classified as such, and are directly reflected as fund receipts in balance sheet.

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the society will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.



R.K. Vamsi

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Blood Warriors Foundation
Notes forming part of the Financial Statements for the year ended March 31, 2023

Where the society receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds

(d) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the society operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the society has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The society restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the society re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The society writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Provisions

A provision is recognized when the society has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the society expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(f) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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BLOOD WARRIORS FOUNDATION
Notes forming part of the Financial Statements for the year ended March 31, 2023

3 Related Party Disclosures

a. Key management personnel

Krishna Vamshi Rajalingu	President
Sandeep Kavety	General Secretary
Karthik Raju Peddiraju	Treasurer
Ashritha Muppidi	Joint Secretary
Priyanka Biksani	Vice President
Sai Pallavi Madabhushi	Executive Member
Sahithya Raj Muppidi Salvadi	Executive Member

b. Related Party Transactions

Particulars	Relation	Year Ended March 31, 2023
<u>Income from General Donations</u>		
Krishna Vamshi Rajalingu	President	5,000
Sandeep Kavety	General Secretary	30,010

As per our report of even date attached
For **AYR & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 0241565


A. Akhil Yadav
Partner
M.No. 247163



Place: Hyderabad
Date: June 06, 2023

For and on behalf of the Executive Committee of
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(President)


Sandeep Kavety
(Secretary)

Place: Hyderabad
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