

Indiaspora
Audited Standalone Financial Statements and Independent Auditor's Report
December 31, 2024

Indiaspora

Table of Contents

December 31, 2024

Independent Auditor's Report	1 - 3
Standalone Financial Statements	
Statement of Assets, Liabilities, and Net Assets – Cash basis	4
Statement of Activities – Cash basis	5
Statement of Functional Expenses – Cash basis	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 15



Pranas Accounting Tax & Bookkeeping Services, Inc

Independent Auditor's Report

To the Board of Trustees of
Indiaspora
3450 Sacramento St, San Francisco, CA 94118, United States

Opinion

We have audited the accompanying financial statements of Indiaspora. (a nonprofit organization), which comprises the statement of assets, liabilities, and net assets – cash basis as of December 31, 2024, and the related statements of activities – cash basis for the year ended, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Indiaspora as of December 31, 2024, and its activities for the year then ended in accordance with the cash basis of accounting as described in Note 2.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting and Non-Consolidation of Subsidiary

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP).

We also draw attention to Note 12, which describes that the financial statements present only the accounts of the U.S. Organization and do not consolidate the accounts of the Organization's wholly owned Indian subsidiary, Indiaspora Services Private Limited. The note further discloses the approximate effect consolidation would have had on total assets, net assets, revenues, and expenses.

Our opinion is not modified with respect to these matter





Pranas Accounting Tax & Bookkeeping Services, Inc

Management's Responsibility for the Financial Statements

The Organization's management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 absolute assurance and therefore there is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.





Pranas Accounting Tax & Bookkeeping Services, Inc

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Pranas Accounting, Tax and Bookkeeping Services Inc.
2116, Wilshire Blvd
Suite#241
Santa Monica, CA 90403
Date: 19th September 2025



Indiaspora

Statement of Assets, Liabilities, and Net Assets – Cash basis

December 31, 2024

Particulars	2024
<u>Assets</u>	
<u>Current assets</u>	
Cash and cash equivalents	\$ 1,003,594
Investment	2,337,749
<u>Total current assets</u>	3,341,343
<u>Non-Current Asset</u>	
Investment	1,300
<u>Total non-current asset</u>	1,300
<u>Total assets</u>	3,342,643
<u>Liabilities and net assets</u>	
<u>Liabilities</u>	
<u>Current liabilities</u>	
Credit cards	907
<u>Total current liabilities</u>	907
<u>Net deficit</u>	
Without donor restrictions	3,341,736
<u>Total liabilities and net assets</u>	\$ 3,342,643

Indiaspora
Statement of Activities – Cash basis
Year Ended December 31, 2024

Particulars	2024		
	Without Donor restrictions	With Donor restrictions	Total
<u>Revenue</u>			
Contributions & Grants	\$ 3,089,100	-	\$ 3,089,100
Other Income	208,779	-	208,779
Special Events	455,472	-	455,472
<u>Total revenue and support</u>	3,753,351	-	3,753,351
<u>Expenses</u>			
Program services	2,254,809	-	2,254,809
Supporting Services	597,043	-	597,043
Total expenses	2,851,852	-	2,851,852
<u>Increase in net assets without donor restrictions</u>	901,500	-	901,500
Net assets without donor restrictions, beginning of year	2,440,236	-	2,440,236
<u>Net deficit without donor restrictions, end of year</u>	\$ 3,341,736	-	\$ 3,341,736

Indiaspora

Statement of Functional Expenses – Cash basis

Year Ended December 31, 2024

Particulars	Program Services	Supporting Services	Total
Payroll Expenses	\$ 1,271,109	\$ 382,819	\$ 1,653,928
Event Expenses	602,127	11,803	613,930
Travel	189,329	2,731	192,060
Professional & Consulting	153,119	43,497	196,616
General and Administrator	28,127	49,989	78,116
Office expenses	4,514	915	5,429
Donation expenses	4,316	97,500	101,816
Advertising & Marketing	2,168	6,972	9,140
Insurance	-	817	817
<u>Total expenses</u>	\$ 2,254,809	\$ 597,043	\$ 2,851,852

Indiaspora
Statement of Cash Flows
Year Ended December 31, 2024

Particulars	2024
Cash flows from operating activities	
Net increase in net assets without donor restrictions	\$ 901,500
Adjustments to reconcile net increase in net assets without donor restrictions to net cash provided by operating activities	
Gain on sale of investments	(162,345)
Interest and Dividend Earned	(46,434)
Changes in operating assets and liabilities	
Other liabilities	(21,475)
Net cash provided by operating activities	671,245
Cash flows from investing activities	
Cash Payment for investment made	(3,854,796)
Sale of investments	3,773,334
Dividends and Interest earned	46,434
Net cash used in Investing activities	(35,028)
Net increase in cash and cash equivalents	636,217
Cash and cash equivalents, beginning of year	367,377
Cash and cash equivalents, end of year	\$ 1,003,594

Note 1. Nature of Activities and Organization

Indiaspora is a nonprofit organization formed to unite global leaders of Indian origin from a wide range of professions and backgrounds, with the shared goal of inspiring the Indian diaspora to be a force for good. Founded in 2013, Indiaspora operates primarily from the San Francisco Bay Area in California.

The Organization provides a platform for collaboration, civic engagement, and the catalysation of social impact initiatives. Indiaspora hosts a variety of annual events in partnership with nonprofit, philanthropic, corporate, and community-based organizations. These events serve as vehicles for thought leadership, networking, and the advancement of shared philanthropic goals.

The Organization's primary sources of revenue include event fees, sponsorships, and in-kind contributions. Indiaspora also promotes reports, forums, and other activities that amplify the diaspora's influence in social change. Additionally, it supports initiatives aimed at empowering younger members of the Indian diaspora by fostering heritage awareness, philanthropy, and mentorship.

Indiaspora is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements present the activities of Indiaspora (the "Organization"), which is registered in the United States as a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code. These financial statements are prepared on a standalone basis and do not include the accounts of the Organization's wholly owned Indian subsidiary, Indiaspora Services Private Limited.

The investment in the subsidiary is reported at cost. While U.S. GAAP requires majority-owned subsidiaries to be consolidated, the Organization prepares its financial statements on a standalone basis under the cash basis of accounting, which is a special-purpose framework other than accounting principles generally accepted in the United States of America (U.S. GAAP).

For information regarding the pro forma effect of consolidation, see Note 12 – Non-Consolidation of Subsidiary.

Financial Statements Preparation

These financial statements have been prepared to provide meaningful information to donors, grantors, governing board members, and other stakeholders. The Organization follows the not-for-profit reporting model required under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, which requires classification of net assets and activities based on the existence or absence of donor-imposed restrictions

Basis of Accounting:

The financial statements are prepared on the cash basis of accounting, which is a special-purpose framework of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Under this method:

- Revenues are recognized when cash is received.
- Expenses are recognized when cash is disbursed.

Accordingly, these financial statements do not include accounts receivable, accounts payable, accrued liabilities, or other non-cash transactions that would be presented under U.S. GAAP.

Net assets without donor restrictions – Net assets without donor restrictions include resources available to support the Organization’s operations that are not subject to donor stipulations. These resources may be used at the discretion of the Board of Directors.

Net assets with donor restrictions – Net assets with donor restrictions represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations. At December 31, 2024, the Organization did not have any net assets with donor restrictions

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make certain estimates and assumptions. These affect the amounts reported in the financial statements and related disclosures, including the allocation of expenses among program and supporting service categories, the valuation of investments, and the determination of foreign currency translation rates where applicable. Actual results could differ from those estimates.

Cash

The Organization considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. Cash balances may, at times, exceed federally insured limits; management believes this does not present a significant credit risk.

Accounts Receivable

Under the cash basis of accounting, the Organization does not recognize accounts receivable. Contributions, grants, and other revenues are recorded when cash is received rather than when pledged or earned. Accordingly, amounts due from donors, grantors, or other parties at year-end are not reflected in these financial statements

Contributions receivable

The Organization does not record contributions receivable under the cash basis of accounting. Contributions are recognized when cash is received. Pledges or promises to give that are outstanding at year-end are not reflected in these financial statements.

Investments

The Organization maintains investments in money market funds, fixed-income securities, and equity mutual funds. Investments are recorded at cost when purchased and reported as disbursements when cash is paid. Under the cash basis of accounting, changes in fair value, accrued interest, and dividends earned but not yet received are not recognized in the financial statements. Investment income is recognized only when cash is received.

Accounts Payable and Accrued Expenses

Under the cash basis of accounting, the Organization does not recognize accounts payable or accrued expenses. Obligations are recorded when cash is disbursed. As a result, expenses incurred but not yet paid at year-end are not reflected in these financial statements.

Revenue Recognition

Contributions and Grants

The Organization records contributions and grants when cash is received. Contributions and grants may be unrestricted or restricted by donors or grantors. Restricted contributions and grants are reported as increases in net assets with donor restrictions if received with donor stipulations that limit the use of the donated assets. When donor restrictions expire (by passage of time or fulfillment of purpose), the related amounts are reclassified to net assets without donor restrictions. For the year ended December 31, 2024, the Organization did not have any contributions or grants with donor restrictions.

Special Events

Revenues from fundraising events are recorded when received. Direct costs of special events are charged to expense as incurred.

Other Income

Other income, including program service fees, interest, or miscellaneous receipts, is recorded when received in cash.

Expense Recognition

Expenses are recognized when paid. The Organization classifies its expenses according to the following functional categories, as required for nonprofit financial reporting:

- **Program Services** – expenses incurred to carry out the Organization’s primary mission and programmatic activities.
- **Supporting Services** – expenses not directly related to programs, including:
 - Management and General – administrative costs necessary to operate the Organization, such as governance, finance, and compliance.
 - Fundraising – costs incurred to solicit contributions and conduct fundraising events.

The allocation of expenses between program and supporting services is based on direct identification when possible. Shared costs (such as payroll, occupancy, or supplies) are allocated on a reasonable basis that reflects the nature of the expense.

The cost of providing the various programs and other activities has been summarized on a functional basis in the statement of functional expenses, which includes all expenses incurred for the year. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on the methodology required, which does not materially differ from the requirements of GAAP. The expenses that are allocated include salaries and wages and employee benefits which are allocated on the basis of time and effort.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is generally exempt from state income tax as well. Accordingly, no provision for income taxes has been made in these financial statements.

The Organization evaluates any uncertain tax positions in accordance with applicable accounting guidance. Management has determined that the Organization does not have any material uncertain tax positions requiring recognition or disclosure in the financial statements.

Note 3. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits, and highly liquid investments with original maturities of three months or less. At December 31, 2024, cash and cash equivalents consisted of the following:

Particulars	Amount in \$
Balance with banks (Chase Bank)	1,003,594
Total	1,003,594

The Organization maintains cash balances with Chase Bank that may, at times, exceed federally insured limits in the United States. Management does not believe this presents significant credit risk.

Note 4. Net Assets

Net assets without donor restrictions at December 31, 2024 totaled \$3,341,736. The Organization had no net assets with donor restrictions and no board-designated net assets at year-end.

Note 5. Liquidity and Availability of resources

The Organization's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures are as follows:

Financial assets available within one year	Amount in \$
Cash and cash equivalents	1,003,594
Investments (current)	2,337,749
Total financial assets available within one year	3,341,343

Note 6. Concentrations of Credit and Market Risk

The Organization holds its investment accounts with Charles Schwab. As of December 31, 2024, investments were concentrated primarily in U.S. Treasury securities. While balances held in brokerage accounts are not insured by the FDIC, U.S. Treasury securities are backed by the full faith and credit of the U.S. government, and management believes they do not present significant market or credit risk.

Note 7. Commitments and Contingencies

The Organization may, from time to time, be subject to claims, legal proceedings, or contractual commitments arising in the normal course of operations. Management believes that there are no matters outstanding at December 31, 2024, that would result in a material adverse effect on the Organization's financial position, results of operations, or cash flows.

As of December 31, 2024, the Organization did not have any significant lease obligations, guarantees, or other contractual commitments requiring disclosure under the cash basis of accounting.

Note 8. Operating Lease

The Organization did not have any operating lease agreements in effect as of December 31, 2024, and no lease expense was incurred during the year.

Note 9. Retirement Plan

The Organization records employer contributions to retirement plans when paid, in accordance with its cash basis of accounting. The Organization sponsors a 403(b) defined contribution plan covering all regular employees age 21 and over. No employee contributions are permitted.

Under the plan, the Organization contributes 10% of each eligible employee's salary to their individual retirement account. For the year ended December 31, 2024, employer contributions totaled \$21,969 for Indiaspora.

Note 10. Investment in financial assets

Investments consist of treasury bonds, equities, and other marketable securities. Investments at December 31, 2024, amount to \$2,337,749. These are invested with the help of Charles Schwab, a financial services company offering a wide range of services including brokerage, banking, and wealth management.

Investments are carried at cost, with realized gains and losses recognized in the statement of support, revenue, and expenses when cash is received from the sale of securities. Unrealized gains and losses are not recorded under the cash basis of accounting.

The value of investments as of December 31, 2024, are as follows:

Particulars	Amount in \$
Bank Sweep	400
Fixed Income - Treasury Bonds	2,337,349
Total	2,337,749

Investment return for the year ended December 31, 2024, consisted of the following:

Component	Amount in \$
Interest and Dividends	46,434
Realised Gains	157,852
Reinvestment Gains	4,493
Total Investment return	208,779

Note 11. Investment in Subsidiary

The Organization has a wholly owned for-profit subsidiary, Indiaspora Services Private Limited., incorporated in India. The U.S. Organization provided initial capital support to establish the subsidiary, which operates programs aligned with the Organization's mission.

As on December 31, 2024, the Organization's investment in the subsidiary amounted to \$1,300. This investment is carried at cost under the cash basis of accounting and is not consolidated in these financial statements.

Funds transferred to the subsidiary for operational purposes are recorded as expenses when disbursed. The results of operations of the subsidiary are not included in these financial statements.

Note 12. Non-Consolidation of Subsidiary

The Organization owns 100% of Indiaspora Services Private Limited, a for-profit subsidiary incorporated in India. The accompanying financial statements reflect only the U.S. operations and

are not consolidated with those of the subsidiary. The investment in the subsidiary is reported at cost.

If the financial statements of the India subsidiary had been consolidated with those of the Organization, the effect as of and for the year ended December 31, 2024, would have been as follows:

- Total assets higher by approximately \$50,649
- Total net assets higher by approximately \$50,510
- Revenue higher by approximately \$254,392
- Expenses higher by approximately \$202,498

Note 13. Related Party Transactions

Organization has a wholly owned subsidiary, Indiaspora Services Private Limited, located in India. At December 31, 2024, the Organization's investment in the subsidiary was \$1,300 (see Note 11 – Investment in Subsidiary).

During the year ended December 31, 2024, the Organization did not make any contributions to, nor receive any contributions from, this subsidiary.

Payments to related parties for project fees totalled \$38,368. Management believes these transactions were conducted on terms equivalent to those prevailing in arm's-length transactions.

Other than the transactions described above, there were no additional related party transactions requiring disclosure for the year ended December 31, 2024.

Note 14. Regulatory Compliance

The Organization is in the process of evaluating certain compliance requirements, including amendment of its IRS tax exemption approval, potential registration in New York State, and local registration obligations in certain foreign jurisdictions. Management has engaged external advisors and does not expect these matters to have a material impact on the accompanying financial statements, which are presented on a cash basis.

Note 15. Subsequent Events

Management has evaluated subsequent events through 19 September 2025 the date the financial statements were available to be issued.

No events have occurred subsequent to December 31, 2024, that would require adjustment to, or disclosure in, the accompanying financial statements.