

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

AUDITOR'S CERTIFICATE

[To be read together with the Notes]

We have audited the accounts of **United Way of India** ("the Society") (FC Registration Number: 231661522) having its registered office: Corporate House, 23 Krishna Market, Kalkaji, New Delhi-110019; Society Registration Number: 66400 in the state of Delhi as at and for the financial year ended 31 March, 2023. We have examined the books of accounts, relevant information and vouchers of the Society as at and for the year ended 31 March, 2023 and based on our comments provided in the attached notes, we certify that according to the audited accounts of the Society:

1. The brought forward foreign contribution (Cash and bank balance) at the beginning of the financial year, as on 1 April, 2022, was Rupees 20,33,52,010.
2. Foreign contributions aggregating to Rupees 31,796 were received by the Society during the financial year ended 31 March 2023. As represented by the management, no foreign contributions were received in kind by the Society during the financial year ended 31 March 2023
3. Interest of Rupees 71,53,810 for bank balances and deposits made from foreign contribution, was received by the Society during the financial year ended 31 March 2023.
4. The balance of unutilised foreign contribution (Cash and Bank balance) with the Society at the end of the financial year ended 31 March, 2023 was Rupees 12,36,73,674.
5. The Society had maintained the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
6. The information in this certificate and in the enclosed financial statements comprising the Balance Sheet, Income and Expenditure Account and Statement of Receipts and Payments Account under the Foreign Contribution Regulation Act, 2010, read together with notes forming part of the financial statements and based on the understanding as mentioned in the note 2.8 regarding administration expenses, appear to be correct in all material respects.
7. The Society has utilised the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010.

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Santosh More

Partner

M. No. 114236

Mumbai, December 22, 2023

UDIN: 23114236BHAPU7313



Notes to Auditor's Certificate:

1. This Certificate is issued in accordance with the terms of our engagement letter dated 5th June 2023.
2. The accompanying financial statements comprising Balance sheet, Income and Expenditure Account and Statement of Receipts and Payments and Notes to the financial statements and Form FC-4 ("the Form") have been prepared by the Society, and duly stamped and initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying financial statements and the form is the responsibility of the Management of the Society, including the preparation and maintenance of all accounting and other relevant supporting records and documents as prescribed by applicable laws. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the said financial statements and the form and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Society is also responsible for (i) the maintenance of such accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011, as amended from time to time, (the 'Regulations'); (ii) utilising the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010; and (iii) adherence to other provisions of the Foreign Contribution (Regulation) Act, 2010, Rules, Notifications/ Orders issued thereunder from time to time.

Auditor's Responsibility

5. We have examined the books of accounts and other relevant records and documents maintained by the Society in the normal course of its activity for the purpose of providing reasonable assurance on the particulars mentioned in the certificate.
6. Pursuant to the requirements of Rule 17(5) of the Foreign Contribution (Regulation) Rules, 2011, our responsibility is to provide reasonable assurance based on our audit and examination of books of accounts and other relevant records with respect to:
 - (i) The brought forward foreign contribution at the beginning of the financial year;
 - (ii) Foreign contributions received during the financial year;
 - (iii) Interest received during the financial year on foreign contributions;
 - (iv) The balance of unutilised foreign contributions at the end of the financial year;
 - (v) Maintenance (by the Society), of the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011;



- (vi) The accompanying financial statements read together with Notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society at the end of the financial year, and its surplus and its receipts and payments for the financial year; and
- (vii) Utilisation, by the Society, of the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010.
7. This certificate is based on our examination of the accompanying financial statements and other relevant records and information considered necessary for the purpose of issuing and the information and explanations given to us by the Society.
8. We have conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) (Revised 2016) and Standards on Auditing issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

This certificate has been issued at the request of the Society solely for the purpose of submission to Ministry of Home Affairs, New Delhi in terms of Rule 17(5) of the Foreign Contribution (Regulation) Rules 2011 and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Santosh More
Partner
M. No. 114236
Mumbai, December 22, 2023
UDIN: 23114236BHAPU7313



UNITED WAY OF INDIA
(FCRA Regn. No. : 231661522)

Balance Sheet as on 31 March, 2023 in respect of Foreign Contribution Account

	<u>Note No.</u>	<u>As At 31 March, 2023 (Rupees)</u>	<u>As At 31 March, 2022 (Rupees)</u>
Sources of funds			
1. Earmarked funds	3	99,779,168	166,322,038
2. Income and expenditure account balance	4	25,019,895	38,051,248
Total		<u>124,799,063</u>	<u>204,373,286</u>
Application of funds			
3. Property, plant and equipment	5	412,744	236,792
4. Current assets, loans and advances			
a. Cash and bank balances	6	123,673,674	203,352,010
b. Loans and advances	7	<u>1,540,719</u>	<u>1,477,158</u>
		125,214,393	204,829,168
5. Less: Current Liabilities & Provisions			
Current Liabilities	8	828,074	692,674
5. Net current assets		<u>124,386,319</u>	<u>204,136,494</u>
Total		<u>124,799,063</u>	<u>204,373,286</u>

See accompanying notes forming part of the financial statements 1-12

In terms of our certificate attached

For M P CHITALE & CO.
Chartered Accountants
(Firm's Registration No. 101851W)



Santosh More
Partner
(Membership No. 114236)

Place: Mumbai
Date: 22nd December, 2023

FOR AND ON BEHALF OF UNITED WAY OF INDIA



Gulshan Sachdev
Chairman

Place: Mumbai
Date: 22nd December, 2023



Suneeth Katarki
Vice Chairman



UNITED WAY OF INDIA
(FCRA Regn. No. : 231661522)

Income and Expenditure Account for the year ended 31 March, 2023 in respect of Foreign Contribution Account

	<u>Note No.</u>	<u>Year ended 31 March, 2023 (Rupees)</u>	<u>Year ended 31 March, 2022 (Rupees)</u>
1. Income			
a. Donations received		377,614	31,792,652
b. Interest income		7,255,033	8,046,672
c. Amounts appropriated from the earmarked funds for expenditure/disbursements on specified projects/activities	3	66,542,870	359,477,984
		<u>74,175,517</u>	<u>399,317,307</u>
2. Expenditure			
a. Employee benefits expense	9	14,411,577	13,119,844
b. Depreciation expense	5	157,777	123,130
c. Administration expenses	10	6,324,535	5,713,038
d. Amounts incurred from earmarked funds for expenditure/disbursements on specified projects/activities being the appropriation from earmarked funds	3	66,542,870	359,477,984
		<u>87,436,759</u>	<u>378,433,996</u>
3. Surplus/(deficit) carried to Income and Expenditure account balance	4	(13,261,242)	20,883,311
See accompanying notes forming part of the financial statements	1-12		

In terms of our certificate attached

For M P CHITALE & CO.
Chartered Accountants
(Firm's Registration No. 101851W)



Santosh More
Partner
(Membership No. 114236)

Place: Mumbai
Date: 22nd December, 2023

FOR AND ON BEHALF OF UNITED WAY OF INDIA



Gulshan Sachdev
Chairman

Place: Mumbai
Date: 22nd December, 2023



Suneeth Katarki
Vice Chairman



UNITED WAY OF INDIA
(FCRA Regn. No. : 231661522)

Statement of Receipts and Payments in Foreign Contribution Account for the year from 1 April, 2022 to 31 March, 2023

PARTICULARS		Year ended 31 March, 2023		Year ended 31 March, 2022	
		(Rupees)		(Rupees)	
Opening balance:					
Citi Bank - Current FCRA Account		1,790,998		-	
Kotak Bank - Saving FCRA Account		188,111,290		45,786,902	
Fixed deposit		13,449,722		12,468,372	
Cash		-		-	
Receipts during the year					
General donations received		31,796		7,233,541	
United Way Worldwide	-		7,197,826		
General donation	31,796		35,715		
Covid-19 Grant	-	-		483,607,900	
Bank Interest		7,153,810		7,819,018	
Interest on fixed deposits (net of TDS)	911,007		981,350		
Interest on saving accounts	6,242,803		6,837,668		
Advances recovered		59,000			
Sub Total		210,596,616		556,915,733	
Payments during the year					
<u>Disbursals for Other projects (see note 3)</u>		1,255,876		2,582,783	
Himalayan Earthquake Response	1,198,837		-		
Kerala Flood	57,039		-		
Education Support Project	-		1,560,583		
Mangrove Plantation Project	-		1,022,200		
Covid-19 Project		64,930,776		332,198,110	
Employee benefits expense (see note 8)		14,455,510		12,666,003	
<u>Salaries and wages</u>					
Admin staff Salary	10,990,374		10,871,400		
Programme Staff Salary	3,465,136		1,794,603		
Administration and other expense (see note 9)		6,155,602		5,788,621	
Professional and consultancy charges	3,694,593		3,833,418		
Travelling and conveyance	2,780		4,696		
Communication expenses	471		7,534		
Rent	1,389,500		1,070,625		
Electricity charges	-		2,690		
Postage and courier	-		3,677		
Audit Fees	651,680		386,450		
Miscellaneous expenses	416,577		479,531		
Loans and advances given		-		-	
Income Tax Demand Recovery 20% F.Y.2016-2017		-		-	
TCS on purchases		21,338		36,187	
Fixed Assets Purchased		103,840		292,019	
Sub Total		86,922,942		353,563,723	

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UNITED WAY OF INDIA
(FCRA Regn. No. : 231661522)

Statement of Receipts and Payments in Foreign Contribution Account for the year from 1 April, 2022 to 31 March, 2023

PARTICULARS	Year ended 31 March, 2023 (Rupees)	Year ended 31 March, 2022 (Rupees)
Closing balance:		
SBI Bank - Saving FCRA Account	1,871,704	1,790,998
Kotak Bank - Saving FCRA Account	107,441,241	188,111,290
Fixed deposit	14,360,729	13,449,722
Cash	-	-
Net Total	123,673,674	203,352,010

In terms of our certificate attached

For M P CHITALE & CO.
Chartered Accountants
(Firm's Registration No. 101851W)



Santosh More
Partner
(Membership No. 114236)

Place: Mumbai
Date: 22nd December, 2023



FOR AND ON BEHALF OF UNITED WAY OF INDIA



Gulshan Sachdev
Chairman

Place: Mumbai
Date: 22nd December, 2023



Suneeth Katarki
Vice Chairman



United Way of India
Notes Forming Part of the Financial Statement

Note 1 – Background

United Way of India ('the Society') was registered on 28 July, 2009 under the Societies Registration Act, 1860 with the objective to provide charitable and other welfare related services.

The Society accepts voluntary donations, grants, contributions etc. from any person or entity. These funds are then majorly distributed to implementation partners/institutes for application in a wide range of human service programs including those in the fields of education, health, relief of the poor, relief of people effected by natural or other calamities or for the advancement of any other objects of general public utility.

Note 2 - Significant accounting policies

2.1 Basis of accounting

The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards issued by the Institute of Chartered Accountants of India and by following cash system of accounting.

The financial statements are prepared under the historical cost convention. Income mainly comprises donations received which are accounted for as mentioned in the paragraph 2.3 below. Interest income on demand deposits is accounted for when such interest is credited by bank. All expenses are accounted for on cash basis.

The Society is a Level III entity- Small and Medium Sized Enterprise (SME) as defined in the Applicability of Accounting Standards to Non-corporate Entities issued by Institute of Chartered Accountants of India. Accordingly, the Society has complied with the Accounting Standards as applicable to a Level III entity.

2.2 Recognition of grants and donations a. Earmarked funds

b. Receipt of donations categorise as 'Earmarked Funds'

Amounts received against specific projects with a stipulation that expenses are to be incurred only against specified projects are considered as 'Earmarked funds'.

Amounts spent from 'Earmarked funds' on specified projects are accounted as income and expenses to the extent incurred on the respective projects, the balance being carried forward as a liability to be spent in future periods.

The Society transfers a specified percentage (as per the respective agreements with donors) of the donations received to itself for being incurred on general administrative purposes.

These disbursements are made to implementing partners/institutes as per the terms of project implementation agreement ("agreement") entered with them.

Further, in case the implementation of the project by the implementing partners/institutes is not as per the agreement, the Society has recourse to receive only the balance unutilised amount with the implementing partners/institutes.

b. Donations other than towards 'Earmarked Funds'

Amount received as donations towards general objects of the society are considered as donations other than towards 'Earmarked Funds'. These are recognised as income on receipt basis and are credited to the Income and Expenditure account.

c. Membership fees

Amount received as annual membership fees are recognised as income on receipt basis.

2.3 Depreciation

Depreciable amount for assets is difference between the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment and intangible assets has been provided on the written down value method as per the rates provided under the Income Tax Act, 1961

Upto the financial year 2021-22, it was provided using stright line method on its useful life in number of years and full depreciation was charged in the year of purchase irrespective of the number of days it was used in that financial year.

The policy was changed in the financial year 2022-23 as per the requirements of the Accounting standard and the reversal of depreciation was transferred to the reserves on this policy change.

Leasehold improvements are amortised over the remaining period of lease.

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure relating to property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.



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2.5 Leases

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with lessor are recognised as operating leases.

Lease rentals under operating lease are recognised as an expense in the Statement of Profit and Loss on the basis of payment (on cash basis) according to the lease term.

2.6 Income tax

The society is registered under Section 12A of the Income tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

2.7 Provision, Contingent liabilities and Contingent assets

Contingent liabilities is a possible obligation that arise from past events and the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of society, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow resource embodying benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent Asset is neither disclosed nor recognized in the financial statements.(refer note 11)

2.8 Administrative expenses

Under the provisions of the FCRA, there is a ceiling to the extent of 20% of FCRA contributions received during the year on administrative expenditure that the entity can spend. We understand this as a contributions utilised during the year since it seems out of context to interpret this as only the contributions received during the year. The management had obtained expert opinion on this issue which confirmed this understanding and also confirmed that this view is generally adopted by the sector. Based on this view, we confirm that the organization's overall administrative expenses remain within the prescribed limit.

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United Way of India
Notes forming part of the Financial Statements

Note 3
Earmarked funds

(Rupees)				
Name of fund	Opening balance as at 1 April, 2022	Received during the year including of interest income	Disbursed during the year	Balance as at 31 March, 2023
1. Covid-19 Project	163,946,779	-	65,286,994	98,659,785
2. Other projects	2,375,259	-	1,255,876	1,119,383
Total	166,322,038	-	66,542,870	99,779,168
<i>Previous year</i>	<i>42,192,121</i>	<i>483,607,900</i>	<i>359,477,984</i>	<i>166,322,038</i>

Notes: Previous year figures are in italics.

Other Project

Sr. No.	Name of project/ activity	Opening balance as at 1 April, 2022	Received during the year	Disbursed during the year	Balance as at 31 March, 2023
1	Kerala Floods	346,289	-	57,039	289,250
2	Himalayan Earthquake	1,198,837	-	1,198,837	-
3	Tamil Nadu Floods	830,133	-	-	830,133
	Total	2,375,259	-	1,255,876	1,119,383
	<i>Previous year</i>	<i>5,096,021</i>	<i>-</i>	<i>2,720,762</i>	<i>2,375,259</i>

Note 4
Income and expenditure account balance

Opening balance
Add: Increase in reserves due to change in depreciation policy
Add: Surplus / (deficit) for the year transferred from the Income and Expenditure Account
Closing balance

As At 31 March, 2023 (Rupees)	As At 31 March, 2022 (Rupees)
38,051,248	17,167,937
229,889	-
(13,261,242)	20,883,311
25,019,895	38,051,248



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UNITED WAY OF INDIA
Notes forming part of the Financial Statements

Note 5
Property, plant and equipment

Particulars	Gross block			Accumulated depreciation				Net block			
	Balance as at 1 April, 2022	Additions during the year	Balance as at 31 March, 2023	Balance as at 1 April, 2022 As per initial working	Balance as at 1 April, 2022 As per revised Policy	Difference to be adjusted against reserves	Depreciation expense for the year	Balance as at 31 March, 2023 as per revised policy	Balance as at 31 March, 2023 as per revised policy	Balance as at 31 March, 2022 as per initial working	Balance as at 31 March, 2022 as per revised policy
Tangible assets											
a. Furniture and fixtures	104,625	-	104,625	73,239	50,988	22,251	5,364	56,352	48,273	31,386	53,637
b. Office equipment	464,214	-	464,214	463,713	288,268	175,445	26,393	314,661	149,553	501	175,946
c. Leasehold improvements	1,931,031	-	1,931,031	1,931,031	1,931,031	-	-	1,931,031	-	-	-
d. Computers	418,449	103,840	522,289	213,544	181,351	32,193	126,020	307,371	214,918	204,905	237,098
Total	2,918,319	103,840	3,022,159	2,681,527	2,451,638	229,889	157,777	2,609,415	412,744	236,792	466,681
<i>Previous year</i>	<i>2,626,300</i>	<i>292,019</i>	<i>2,918,319</i>	<i>2,558,397</i>			<i>123,130</i>	<i>2,681,527</i>	<i>236,792</i>		

Note: Previous year figures are in italics.



James

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United Way of India
Notes forming part of the Financial Statements

	<u>As At</u> <u>31 March, 2023</u> <u>(Rupees)</u>	<u>As At</u> <u>31 March, 2022</u> <u>(Rupees)</u>
Note 6		
Cash and bank balances		
Cash in hand	-	-
Balances with scheduled bank		
- in savings account	109,312,945	189,902,288
- in deposit accounts	14,360,729	13,449,722
	<u>123,673,674</u>	<u>203,352,010</u>
Note 7		
Loans and advances (Unsecured, considered good)		
Loans and advances	-	59,000
Income Tax Recoverable	1,140,719	1,018,158
Security deposit	400,000	400,000
	<u>1,540,719</u>	<u>1,477,158</u>
Note 8		
Current Liabilities & Provisions		
Other Payable	828,074	692,674
	<u>828,074</u>	<u>692,674</u>



Jimmy

Abhinav



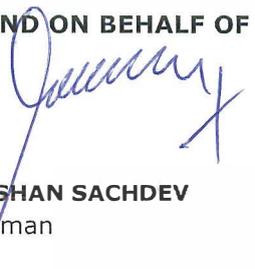
United Way of India
Notes forming part of the Financial Statements

	Year ended 31 March, 2023 (Rupees)	Year ended 31 March, 2022 (Rupees)
Note 9		
Employee benefits expenses		
Salaries and wages	14,411,577	13,119,844
	14,411,577	13,119,844
Note 10		
Administration expenses		
Professional and consultancy charges	3,862,826	3,878,828
Travelling and conveyance	2,780	4,696
Communication expenses	471	7,534
Rent	1,390,200	1,075,000
Electricity expenses	-	2,690
Postage and courier	-	3,677
Miscellaneous expenses	416,577	354,163
Audit Fee	651,680	386,450
	6,324,535	5,713,038
Note 11		
Contingent Liabilities		
Income Tax disputed demands	98,415,250	5,557,670
	98,415,250	5,557,670

Note 12

Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's classification.

FOR AND ON BEHALF OF THE UNITED WAY OF INDIA


GULSHAN SACHDEV
Chairman


SUNEETH KATARKI
Vice Chairman



Place: Mumbai
Date: 22nd December, 2023

