

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 • Fax : 4347 4304

INDEPENDENT AUDITOR'S REPORT

[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, 2021. We have examined the books of accounts, relevant information and vouchers of the Society as at and for the year ended 31 March, 2021 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, 2020, was Rupees 1,32,95,821.
2. Foreign contributions aggregating to Rupees 20,68,31,992 were received by the Society during the financial year ended 31 March 2021. As represented by the management, no foreign contributions were received in kind by the Society during the financial year ended 31 March 2021
3. Interest of Rupees 23,00,180 for bank balances and deposits made from foreign contribution, was received by the Society during the financial year ended 31 March 2021.
4. The balance of unutilised foreign contribution (Cash and Bank balance) with the Society at the end of the financial year ended 31 March, 2021 was Rupees 5,82,55,274.
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, 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 18, 2021

UDIN: 21114236AACIYC9204



Notes to Auditor's Certificate:

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th August 2021.
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 deficit 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 18, 2021

UDIN: 21114236AACIYC9204




UNITED WAY OF INDIA
(FCRA Regn. No. : 231661522)
Balance Sheet as on 31 March, 2021 in respect of Foreign Contribution Account

	Note No.	As At 31 March, 2021 (Rupees)	As At 31 March, 2020 (Rupees)
Sources of funds			
1. Earmarked funds	3	42,192,121	10,054,994
2. Income and expenditure account balance	4	17,167,937	5,454,431
Total		59,360,057	15,509,425
Application of funds			
3. Property, plant and equipment	5	67,903	69,031
4. Current assets, loans and advances			
a. Cash and bank balances	6	58,255,274	13,295,821
b. Loans and advances	7	1,409,796	2,144,573
		59,665,070	15,440,394
5. Less: Current Liabilities & Provisions			
Current Liabilities	8	372,916	-
5. Net current assets		59,292,154	15,440,394
Total		59,360,057	15,509,425

See accompanying notes forming part of the financial statements 1-11


In terms of our certificate attached

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


Santosh More
Partner
(Membership No. 114236)



FOR AND ON BEHALF OF UNITED WAY OF INDIA


GULSHAN SACHDEV
Chairman


SUNEETH KATARKI
Vice Chairman

Place: Mumbai
Date: 18th December, 2021

Place: Mumbai
Date: 18th December, 2021





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

Income and Expenditure Account for the year ended 31 March, 2021 in respect of Foreign Contribution Account

	Note No.	Year ended 31 March, 2021 (Rupees)	Year ended 31 March, 2020 (Rupees)
1. Income			
a. Donations received		23,556,915	7,738,550
b. Interest income		173,480	1,549,107
c. Amounts appropriated from the earmarked funds for expenditure/disbursements on specified projects/activities	3	166,196,304	15,764,145
		189,926,698	25,051,801
2. Expenditure			
a. Employee benefits expense	9	7,908,633	5,991,025
b. Depreciation expense	5	31,808	490,925
c. Administration expenses	10	1,574,171	3,747,167
d. Other charitable project expenses	11	2,502,276	-
e. Amounts incurred from earmarked funds for expenditure/disbursements on specified projects/activities being the appropriation from earmarked funds	3	166,196,304	15,764,145
		178,213,193	25,993,262
3. Surplus/(deficit) carried to Income and Expenditure account balance	4	11,713,506	(941,461)
See accompanying notes forming part of the financial statements	1-11		

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: 18th December, 2021

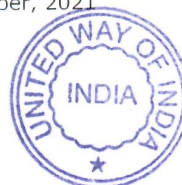


FOR AND ON BEHALF OF UNITED WAY OF INDIA

GULSHAN SACHDEV
Chairman

Place: Mumbai
Date: 18th December, 2021

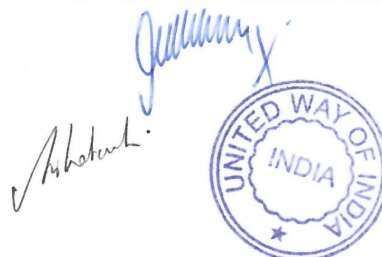
SUNEETH KATARKI
Vice Chairman



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

Statement of Receipts and Payments in Foreign Contribution Account for the year from 1 April, 2020 to 31 March, 2021

PARTICULARS		Year ended 31 March, 2021 (Rupees)		Year ended 31 March, 2020 (Rupees)
Opening balance:				
Citi Bank - Current FCRA Account		76,412		6,618,846
Kotak Bank - Saving FCRA Account		911,504		
Fixed deposit		12,307,905		11,142,855
Cash		-		4,110
Receipts during the year				
General donations received		11,502,212		7,738,550
United Way Worldwide	7,081,000		6,738,025	
General donation	3,370,080		189,677	
United Way of Delhi	-		96,118	
Disaster management	187,192			
Rent Deposit received	863,940			
Western Union Foundation	-		714,730	
Covid-19 Grant	-	192,477,245		
Other projects				
<u>Receipts against earmarked funds (see note 3)</u>		3,716,475		11,391,388
Jammu & Kashmir Disaster Fund (United Way of Mumbai)	-		83,530	
Jammu & Kashmir Disaster Fund (Western Union Foundation)	-		9,695,270	
NGO Box Contribution (United Way of Worldwide)	-		265,756	
Plog Run (Anand Krishnamoorthi)	-		50,000	
Capacity Building Activities for Team (United Way of Chennai)	-		59,356	
Plog Run (AIRBNB India Private Limited)	-		1,200,000	
Tamil Nadu Floods (United Way of Mumbai)	-		37,476	
Education Support Project - PWC	1,998,675			
Mangrove Plantation Project	1,717,800		-	
Bank Interest		2,300,180		1,419,657
Interest on fixed deposits (net of TDS)	160,469		1,165,050	
Interest on saving accounts	2,139,711		254,607	
Other recoverables realised		-		780,900
Deloitte Support Services India Private Limited #				269,717
Deloitte Consulting India Private Limited #				262,572
Deloitte Tax Services India Private Limited #				248,611
Sub Total		223,291,933		39,096,306
Payments during the year				
<u>Disbursements for Other projects (see note 3)</u>		8,752,443		15,764,145
J & K Disaster Fund				
Sustainable Environment and Ecological Development Society (SEEDS)			4,573,723	
Salary to Project Staff -J&K	514,504			
Himalayan Earthquake Response	495,280			
Kerala Floods (Indo Global Social Service Society)	-		4,514,912	
Kerala Floods (United Way of Chennai)	-		293,141	
Sustainable Environment and Ecological Development Society (SEEDS) (Maharashtra Floods)	6,786,689		2,908,581	
Plog Run Project Expenses	-		3,174,432	
Capacity Building Activities for Team (United Way of Chennai)	-		59,356	
NGO Box Partnership Fees	-		240,000	
Education Support Project	342,917		-	
Mangrove Plantation Project	613,053		-	
Covid-19 Project		144,399,964		
Other Charitable Project Expenses		2,502,163		
Employee benefits expense (see note 8)		7,688,141		5,991,025
Salaries and wages	7,688,141		4,355,224	
Salary to project staff (Uttarakhand Project)	-		721,355	
Salary to project staff (J & K Salary)	-		914,446	
Administration and other expense (see note 9)		1,539,385		3,747,167
Professional and consultancy charges	379,669		253,300	
Travelling and conveyance	14,485		140,569	
Communication expenses	22,120		31,824	
Rent	794,375		600,000	
Electricity charges	8,798		5,920	
Postage and courier	1,779		280	
UWW- Membership Fee	-		2,503,291	
Miscellaneous expenses	368,159		211,984	
Loans and advances given		-		298,147
Income Tax Demand Recovery 20% F.Y.2016-2017		-	298,147	
TCS on purchases FY 2020-21		6,383		
Advances to vendors and employees		117,500		
Fixed Assets Purchased		30,680		
Sub Total		165,036,659		25,800,484



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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, 2020 to 31 March, 2021

PARTICULARS		Year ended 31 March, 2021 (Rupees)		Year ended 31 March, 2020 (Rupees)
Closing balance:				
Citi Bank - Current FCRA Account		-		76,412
Kotak Bank - Saving FCRA Account		45,786,902		911,504
Fixed deposit		12,468,372		12,307,905
Cash		-		-
Net Total		58,255,274		13,295,821

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: 18th December, 2021



FOR AND ON BEHALF OF UNITED WAY OF INDIA



GULSHAN SACHDEV
Chairman

Place: Mumbai
Date: 18th December, 2021



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.

The Society also accepts membership fees from its members (United Way of India Chapters) which is utilised for meeting the operating cost and administrative overheads of the Society.

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.

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 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities). The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Recognition of grants and donations a. 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.

2.4 Depreciation

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

Depreciation on property, plant and equipment has been provided on the straight line method as per the useful life of the assets which has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacements anticipated technological changes, manufacturers warranties and maintenance support etc. Accordingly, the useful life of the assets has been considered as follows:

Asset Useful Life

- i. Furniture and fixtures 10 years
- ii. Office equipment 5 years
- iii. Computers 3 years

Leasehold improvements are amortised over the remaining period of lease.

Full year depreciation has been provided on additions to property, plant and equipment irrespective of the date of capitalisation of assets.

2.5 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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2.6 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.

2.7 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.

2.8 Provision, Contingent liabilities and Contingent assets

A provision is recognized when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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 of 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)



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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, 2020	Received during the year including of interest income	Disbursed during the year	Balance as at 31 March, 2021
1. United Way Disaster Response Fund- India-Jammu & Kashmir	514,504	-	514,504	-
2. Covid-19 Project	-	194,358,519	157,262,419	37,096,100
3. Other projects (see note b below)	9,540,490	3,974,912	8,419,381	5,096,021
Total	10,054,994	198,333,431	166,196,304	42,192,121
Previous year	14,427,751	11,391,388	15,764,145	10,054,994

Notes a: Previous year figures are in italics.

Notes b: Amounts received by the Society for 'earmarked' purposes for other projects are given to various United Way of India Chapters to be disbursed for the purpose for which these were received from the donors. The respective chapters disburse these funds for the stated purpose and provide a utilisation certificate to this effect. The Society records these expenses in its books as disbursement from the 'earmarked' funds based on these 'utilisation certificates' received from the respective Chapters. The amount disbursed and recorded based on the utilisation certificate amounts to Rs. 3,84,42,193 (Previous year Rs. 3,52,497). On 28th September 2020, after the introduction of The Foreign Contribution (Regulation) Amendment Act, 2020, the Society stopped this practice and deployed its own team to execute the projects.

Other Project

Sr. No.	Name of project/ activity	Opening balance as at 1 April, 2020	Received during the year	Disbursed during the year	Balance as at 31 March, 2021
1	Kerala Floods	328,727	17,562	-	346,289
3	Himalayan Earthquake	1,637,040	60,797	499,000	1,198,837
4	Western Union Foundation	6,786,689	-	6,786,689	-
5	Tamil Nadu Floods	788,034	42,099	-	830,133
6	Mangrove Plantation	-	1,772,409	695,600	1,076,809
7	Education	-	2,082,046	438,092	1,643,954
Total		9,540,490	3,974,912	8,419,381	5,096,021
Previous year		9,423,054	11,307,858	11,190,422	9,540,490

Note 4

Income and expenditure account balance

Opening balance
Add: Surplus / (deficit) for the year transferred from the Income and Expenditure Account
Closing balance

As At 31 March, 2021 (Rupees)	As At 31 March, 2020 (Rupees)
5,454,431	6,395,892
11,713,506	(941,461)
17,167,937	5,454,431



January
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UNITED WAY OF INDIA
Notes forming part of the Financial Statements

Note 5
Property, plant and equipment

Note 5 Property, plant and equipment							
Particulars	Gross block		Accumulated depreciation			Net block	
	Balance as at 1 April, 2020	Additions during the year	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation expense for the year	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Tangible assets							
a. Furniture and fixtures	104,625	-	104,625	52,315	10,462	62,777	52,310
b. Office equipment	464,214	-	464,214	448,915	9,698	458,613	15,299
c. Leasehold improvements	1,931,031	-	1,931,031	1,931,030	-	1,931,030	1
d. Computers	95,750	30,680	126,430	94,329	11,648	105,977	1,421
Total	2,595,620	30,680	2,626,300	2,526,589	31,808	2,558,397	69,031
Previous year	2,595,620	-	2,595,620	2,035,664	490,925	2,526,589	69,031

Note: Previous year figures are in italics.



Sumit



Mohini

Mohini

United Way of India
Notes forming part of the Financial Statements

	<u>As At</u> <u>31 March, 2021</u> <u>(Rupees)</u>	<u>As At</u> <u>31 March, 2020</u> <u>(Rupees)</u>
Note 6		
Cash and bank balances		
Cash in hand	-	-
Balances with scheduled bank		
- in savings account	45,786,902	987,916
- in deposit accounts	12,468,372	12,307,905
	<u>58,255,274</u>	<u>13,295,821</u>
Note 7		
Loans and advances (Unsecured, considered good)		
Loans and advances	117,500	582,486
Income Tax Recoverable	892,296	298,147
Security deposit	400,000	1,263,940
	<u>1,409,796</u>	<u>2,144,573</u>
Note 8		
Current Liabilities & Provisions		
Other Payable	<u>372,916</u>	<u>-</u>
	<u>372,916</u>	<u>-</u>



January

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Abhishank

United Way of India
Notes forming part of the Financial Statements

	Year ended 31 March, 2021 (Rupees)	Year ended 31 March, 2020 (Rupees)
Note 9		
Employee benefits expenses		
Salaries and wages	7,908,633	5,991,025
	7,908,633	5,991,025

Note 10

Administration expenses		
Professional and consultancy charges	351,100	253,300
Travelling and conveyance	14,485	140,569
Communication expenses	22,120	31,824
Rent	800,000	600,000
Electricity expenses	8,798	5,920
Postage and courier	1,779	280
Miscellaneous expenses	375,889	211,984
Membership Fee	-	2,503,291
	1,574,171	3,747,167

Note 11

Other charitable project expenses	2,502,276	-
	2,502,276	-



Jimmy

Abdullah



Abdullah