

**AUDITOR'S REPORT****Report on the Financial Statements under Foreign Contribution Regulation Act.****Opinion**

We have conducted a limited review of the standalone financial statements of **UMMEED CHILD DEVELOPMENT CENTER** ("the Company") for the purpose of Foreign Contribution Regulation Act, which comprise the Balance Sheet as at 31st March 2021, and the Statement of Income and Expenditure, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information on the basis of the affairs of the organisation through the funds received from foreign sources in designated bank account and on the basis of the statutory auditor's report dated 21 December 2021 on the financial affairs of the Company for the year ended 31st March 2021. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and **Surplus** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.

For SLM & CO LLP
CHARTERED ACCOUNTANTS
(Firm's Registration No. W100030)

Sanjay Mashija
Partner

Membership No: 042150

Date: 21 December 2021

UDIN: 21042150AAAAHA4212



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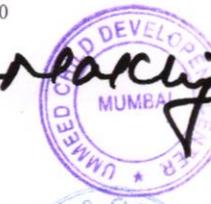
LLPIN.: AAC-1733 - WEBSITE: www.slmco.in - GST No.: 27ACNFS3568E1ZQ

Ummeed Child Development Center
SUMMARY - FCRA FUND
(PERIOD FROM 01.04.2020 TO 31.03.2021)
ICICI Bank - A/c no. 000401132181 & Cash Account (FCRA)

PARTICULARS	Amount (Rs.)	Amount (Rs.)
OPENING BALANCE AS ON 01.04.2020		
Advance to vendor	1,901,261.00	
- ICICI Bank A/c No. 000401132181	7,008,102.47	
- FCRA Cash A/c	1,232.00	
FIXED DEPOSIT with ICICI BANK	38,188,558.00	47,099,153.47
ADD: INCOME		
Interest from Banks	1,730,560.00	
Grant and Donation Income	43,705,323.12	
Miscellaneous Income	12,500.00	45,448,383.12
		92,547,536.59
LESS: EXPENSES		
EXPENSE ON ACTIVITIES		
AMC - IT/AV/EPABX	72,673.00	
Computer Consumables	4,720.00	
Electricity Expenses	5,530.00	
Housekeeping Expenses	117,348.00	
I.T.Consulting Services - Project Related	5,143,193.00	
Incidental Expense	130,999.45	
Professional & Consulting Charges	814,370.00	
Program Implementation Expense	914,221.00	
Toys, Clinic Supplies, Etc	15,433.00	
Translation Costs	121,630.00	
Travel Expense - Domestic	7,583.00	
Salaries	11,993,022.00	
Statutory Payment	681,568.00	20,022,290.45
ADMINISTRATIVE EXPENSES		
Computer Consumables	3,363.00	
AMC Expenses-Computer	26,379.00	
Membership & Subscription	1,300.00	
Internet & Broadband Expense	1,262.00	
Printing & Stationery Expense	768.00	
Ummeed Professional Fees	163,239.00	
Statutory Payment	13,447.00	
Staff Salary	2,633,465.00	2,843,223.00
FIXED ASSETS		
Asset Purchased		-
CLOSING BALANCE AS ON 31.03.2021		69,682,023.14
AMOUNT REPRESENTED BY		
-FIXED DEPOSIT with ICICI BANK	44,668,831.00	
- ICICI Bank A/c No. 000401132181	24,926,923.14	
CASH BALANCES		
Cash (FCRA)	490.00	
Advance to Vendor	85,779.00	69,682,023.14
		69,682,023.14

FOR SLM & CO LLP
Chartered Accountants
 Firm's Registration No.W-100030

Sanjay Mahija
 Sanjay Mahija
 Partner
 Membership No: 042150
 Date: 21 December 2021



For and on Behalf of The Board of Directors of
Ummeed Child Development Center

Ashish Karamchandani
 Ashish Karamchandani
 Director
 DIN : 01894569
 Date: 21 December 2021

Vibha Krishnamurthy
 Vibha Krishnamurthy
 Executive Director
 Date: 21 December 2021



UMMEED CHILD DEVELOPMENT CENTER
Balance Sheet as at 31st March 2021

As per Foreign Contribution Regulation Act, 2015 (for utilization of foreign funds)

Particulars	Notes	As at
		March 31,2021 Rupees
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
Reserves and Surplus	3	4,34,37,302
Current liabilities		
Other current liabilities	4	3,11,98,096
Payable	5	4,40,816
TOTAL		7,50,76,214
<u>ASSETS</u>		
Non-current assets		
Fixed Assets		
Tangible assets	6	39,07,728
Long-term loans and advances	7	5,19,084
Current assets		
Advances	8	10,53,158
Cash and bank balances	9	6,95,96,245
TOTAL		7,50,76,214

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

Sanjay Malhotra
Sanjay Malhotra
Partner

Membership No: 042150

Date: 21 December 2021



**For and on Behalf of The Board of Directors of
Ummeed Child Development Center**

Ashish Karamchandani
Ashish Karamchandani
Director

DIN : 01894569

Date: 21 December 2021

Vibha Krishnamurthy
Vibha Krishnamurthy
Executive Director

Date: 21 December 2021

UMMEED CHILD DEVELOPMENT CENTER		
Statement of Income & Expenditure for the year ended 31st March 2021		
<i>As per Foreign Contribution Regulation Act, 2015 (for utilization of foreign funds)</i>		
Particulars	Notes	Year ended March 31,2021 Rupees
INCOME		
Contributions and Donations	10	25,498,162
Other Income	11	2,890,416
TOTAL		28,388,579
EXPENDITURE		
Utilization of funds	12	22,898,434
Depreciation	6	76,273
TOTAL		22,974,707
Surlus/(Deficit)		5,413,872
Significant Accounting Policies		
The accompanying notes are an integral part of the financial statements.		
Auditor's Report		
Signed in terms of separate report of even date.		
SLM & CO LLP		For and on Behalf of The Board of Directors of
Chartered Accountants		Ummeed Child Development Center
Firm Regn No: W-100030		
		
Sanjay Makhija	Ashish Karamchandani	Vibha Krishnamurthy
Partner	Director	Executive Director
Membership No: 042150	DIN : 01894569	
Date: 21 December 2021	Date: 21 December 2021	Date: 21 December 2021



UMMEED CHILD DEVELOPMENT CENTER
Notes Forming Part Of the Financial Statements for the year ending 31 March 2021

1 Nature of Operations

The Company is registered u/s 8 of the Companies Act, 2013 for providing specialised care for underprivileged children with developmental disabilities.

- 1.1 The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified by the Companies Accounting Standard Rules, 2006 (as amended) and the provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Accounting policy

Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year reported. Actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed assets held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation on fixed assets is provided on the SLM over the remaining useful life of the assets estimated by the management. The management estimates the useful life for the different categories of fixed assets as follows :

Assets	Schedule XIV Rates (WDV)
Office Equipment	5 years
Furniture other than chairs	5 years
Chairs	3 years
Computers	3 years
Clinic Premises	25 Years
Servers & Network	4 Years
Books	5 years
Air Conditioner	5 years

Intangible Assets: The maximum permissible life allowed by AS 26 for intangibles is 10 years. The management has estimated the life of intangibles as 4 years

2.5 Asset Fund

Fixed assets purchased out of grants received are charged off to the respective grants. These assets are capitalized and reflected under 'Additions' in the Fixed Asset register. An equal amount is transferred to the Asset Fund accounts for control purposes. Depreciation on fixed assets purchased out of grant funds is debited to the Asset Fund account. Accordingly, deletion of such fixed assets due to sale/disposal are also adjusted from the Asset Fund account.

2.6 Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

UMMEED CHILD DEVELOPMENT CENTER

Notes Forming Part Of the Financial Statements for the year ending 31 March 2021

2.8 Revenue recognition policy

Restricted grant funds are recognised as income to the extent grant conditions are met and the amount is utilised during the financial year. Unutilised grant funds are reflected under "Current Liabilities" in the Balance Sheet as "Grants received in advance - restricted funds. Unrestricted grants and donations are recognised as income in the year of receipt. Grants with firm commitment but not received during the year are recognised as receivable under Current Assets.

2.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund, a defined contribution scheme, as well as Gratuity Fund contributions are charged to the Statement of Income and Expenditure of the year in which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

2.10 Foreign Currency Transactions

Conversion

Foreign currency monetary items are reported using the closing rates as on March 31st 2020. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

It was observed that foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Transactions arising in foreign currency during the year are converted at bank rates as per bank advice received during the year. In the absence of bank intimation, and for transactions outstanding as on the year end date, the bank rate prevailing on that date is taken.

2.11 Taxes On Income

The Company has been registered as a Not-For-Profit company under the provisions of the Companies Act, 2013. By virtue of the license granted to the Center by the Central Government of India under section 8 of the Act, the word "PRIVATE LIMITED" has not been used as a part of its name. The income of the Center is exempt from Income Tax under the provisions of section 11 of the Income Tax Act, 1961. Hence the applicability of Accounting Standard (AS-22) Accounting for Taxes is not applicable.

2.12 Segment Reporting Policies

Segment Policies:

The Company is registered u/s 8 of the Companies Act, 2013 for providing specialised care for children with developmental disabilities. The activities of the Company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

2.13 Earnings Per Share

The Center has been registered as a Not-For-Profit company under the provisions of the Companies Act, 2013. By virtue of the license granted to the Center by the Central Government of India under section 8 of the Act, the word "PRIVATE LIMITED" has not been used as a part of its name. The income of the Center is exempt from Income Tax under the provisions of section 11 of the Income Tax Act, 1961. Hence disclosure requirements for EPS are not applicable to the Company.

2.14 Provisions

A provision is recognised when an enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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.

2.15 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Income and Expenditure on straight line method basis over the lease term.

2.16 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank in current/ savings accounts as well as fixed deposits with maturity period of less than three months and cash in hand.

Auditor's Report

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

Sanjay Makhija

Partner

Membership No: 042150

Date: 21 December 2021

**For and on Behalf of The Board of Directors of
Ummeed Child Development Center**

Ashish Karamchandani

Director

DIN : 01894569

Date: 21 December 2021

Vibha Krishnamurthy

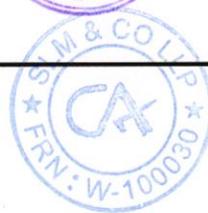
Executive Director

Date: 21 December 2021







UMMEED CHILD DEVELOPMENT CENTER		
Notes to financial statements for the year ended 31 March 2021		
3	Reserves and Surplus	March 31,2021 Rupees
	1.Surplus:	
	<u>Surplus/ (deficit) in the statement of Income and Expenditure</u>	
	Opening balance	29,958,844
	Surplus / Deficit for the year	5,413,872
		35,372,716
	2.Fixed Assets Fund	
	At the beginning of the Accounting Period	1,432,860
	Additions during the year	
	Less: Utilisation during the year	453,908
	At the end of the Accounting period	978,952
	3. GMCD Contingency Reserve	
	At the beginning of the Accounting Period	
	Additions during the year	136,781
	Less: Utilisation during the year	
	At the end of the Accounting period	136,781
	3.Premises Fund	
	At the beginning of the Accounting Period	3,104,808
	Additions during the year	-
	Less: Utilisation during the year	136,454
	At the end of the Accounting period	2,968,354
	4. Self Sustenance Fund	
	At the beginning of the Accounting Period	-
	Additions during the year	3,980,499
	Less: Utilisation during the year	-
	At the end of the Accounting period	3,980,499
	Total	43,437,302
4	Other liabilities	March 31,2021 Rupees
	<u>Current</u>	
	Unearned revenue (Grant received in advance)	31,064,546
	Statutory dues	133,550
	Total	31,198,096
5	Payables	March 31,2021 Rupees
	Creditors for Expenses	440,816
	Total	440,816



UMMEED CHILD DEVELOPMENT CENTER				
Notes to financial statements for the year ended 31 March 2021				
6. Fixed Assets				
Particulars	As on April 1, 2020	Additions to Assets	Depreciate for the year	As on March 31, 2021
Clinic Premises	3,104,808		136,454	2,968,354
Servers and networks	41,004	-	41,004	-
Furniture & Fixtures	-			-
Computers & Printer	21,288	137,763	21,288	137,763
Air conditioner	1,257,397		460,550	796,846
Office Equipments :	12,103		7,338	4,765
Bailey testing kite	-			-
Total	4,436,600	137,763	666,635	3,907,728
Less: Depreciation on Fixed Assets Fund & Premises Fund transferred to Fund Account			590,362	
Depreciation for the year FY 2020-21			<u>76,273</u>	



UMMEED CHILD DEVELOPMENT CENTER		
Notes to financial statements for the year ended 31 March 2021		
7	Long-term loans and advances	March 31,2021
		Rupees
	Tax refunds	519,084
	Total	519,084
8	Advances	March 31,2021
		Rupees
	Advance to ICT Health Technology Services (I) Pvt. Ltd.	471
	Accrued Interest on FD	967,379
	Prepaid expense	85,308
	Total	1,053,158
9	Cash and bank balances	March 31,2021
		Rupees
	(i) Cash in hand	490
	(ii) Balances with banks:	
	– In Savings accounts	24,926,923
	– Fixed Deposit with Bank	13,703,089
	Fixed Deposit with HDFC Ltd.	30,965,742
	Total	69,596,244
10	Contributions and Donations	March 31,2021
		Rupees
	Grants Receipt	25,207,035
	Donations Received	278,627
	Miscellaneous Income	12,500
	Total	25,498,162
11	Other income	March 31,2021
		Rupees
	<u>Interest income on</u>	
	- Bank deposits and Savings account	324,064
	Fixed deposit interest	2,566,352
	Total	2,890,416



UMMEED CHILD DEVELOPMENT CENTER
Notes to financial statements for the year ended 31 March 2021

12	Utilization of funds	March 31,2021 Rupees
	Consultancy fees	15,750
	I.T.project expenses	5,141,485
	Professional & Consulting Charges	103,878
	Program Implementation Expense	999,529
	Workshop Expenses	5,129
	Premise Related Expenses	113,435
	Professional Fees	1,062,194
	Printing & Stationery Expense	3,981
	Staff salaries	15,040,447
	Travel expense including conveyance	14,113
	Professional Development& Training Expense	14,000
	Registration & Processing Fees	6,265
	Translation expenses	133,890
	Books,Periodicals and Teaching Aids	26,701
	Computer Consumables	8,083
	Electricity Expenses	5,530
	Housekeeping Expenses	118,860
	Internet and Broadband Expense	66,875
	Membership & Subscription	1,300
	Office Supplies Incl. Consumables	5,680
	Postage and Courier	2,252
	Telephone Expense	9,056
	Total	22,898,434

