

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 2022, 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 25 August 2022 on the financial affairs of the Company for the year ended 31st March 2022. 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, 2022, 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 Makhija
Partner

Membership No: 042150

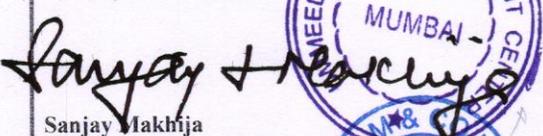
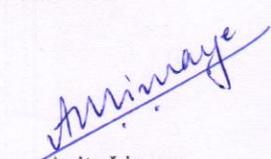
Date: 23 December 2022

Place: Mumbai

UDIN: 22042150BGCFKJ2215



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UMMEED CHILD DEVELOPMENT CENTER			
Receipt and Payment Account for the period 1st April 2021 to 31st March 2022			
PARTICULARS	AMOUNT Rupees	AMOUNT Rupees	AMOUNT Rupees
CASH & BANK BALANCE AS ON 01.04.2021			
- Bank Balance	24,926,923.14		
- Cash and Cash Equivalent	86,269.00		
- Fixed desposit with Bank	44,668,831.00	69,682,023.14	69,682,023.14
ADD : RECEIPTS			
Donation & Grants Received	17,287,566.48		
Interest Received	2,579,446.00	19,867,012.48	19,867,012.48
			89,549,035.62
LESS : PAYMENTS			
Expense on activities	26,671,244.11		
Admin cost	3,424,055.00		
Capital Expenditure	592,764.00	30,688,063.11	30,688,063.11
			58,860,972.51
CASH, BANK & DEPOSITS BALANCES AS ON 31.03.2022			
AMOUNT REPRESENTED BY :			
- FC designated bank account	5,066,553.48		
- FC Utilisation bank account(s)	3,546,691.03	8,613,244.51	
- Fixed desposit with Bank	50,208,110.00	50,208,110.00	
- Cash and Cash Equivalent			
Cash	490.00		
Prepaid Expenses	12,578.00		
Advance	26,550.00	39,618.00	
		58,860,972.51	58,860,972.51
For SLM & CO LLP Chartered Accountants Firm Regn No: W-100030		For And On Behalf Of The Board Of Directors UMMEED CHILD DEVELOPMENT CENTER	
Sanjay Makhija Partner Membership No: 042150 Place : Mumbai Date: 23 December 2022		Ashish Karamchandani Director DIN:01894569 Place : Mumbai Date: 23 December 2022	Anita Limaye Chief Executive Officer

UMMEED CHILD DEVELOPMENT CENTER
Balance Sheet as at 31st March 2022

Particulars	Notes	As at
		March 31,2022
		Rupees
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
Reserves and surplus	3	50,794,447.84
Current liabilities		
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises;and	6	-
Total Outstanding Dues of Creditors Other than Micro and		
Small Enterprises	6	126,102.55
Other current liabilities	4	14,884,299.94
TOTAL		65,804,850.33
<u>ASSETS</u>		
Non-current assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	7	3,676,267.00
Intangible assets	7	-
Long-term loans and advances	5	805,264.78
Current assets		
Cash and bank balances	8	58,821,844.51
Short-term loans and advances	5	39,128.00
Other Current assets	9	2,462,346.04
TOTAL		65,804,850.33
See accompanying notes forming part of the Financial Statements	1 to 13	
<p>Auditor's Report Signed in terms of separate report of even date SLM & CO LLP Chartered Accountants Firm Regn No: W-100030</p> <p><i>Sanjay Makhija</i> Sanjay Makhija Partner Membership No: 042150 Date: 23 December 2022 Place : MUMBAI</p> <p align="center"> </p>		
<p align="center">For And On Behalf Of The Board Of Directors UMMEED CHILD DEVELOPMENT CENTER</p> <p><i>Ashish Karamchandani</i> Ashish Karamchandani Director DIN:01894569 Date: 23 December 2022 Place : MUMBAI</p> <p><i>Anita Limaye</i> Anita Limaye Chief Executive Officer</p>		

UMMEED CHILD DEVELOPMENT CENTER

Statement of Income & Expenditure for the year ended 31st March 2022

Particulars	Notes	Year Ended March 31,2022 Rupees
INCOME		
Contributions and Grants	10	29,225,931.96
Other Income	11	3,248,365.00
TOTAL		32,474,296.96
EXPENSES		
Expense on activities	12	26,508,404.16
Administrative expenses	13	3,348,539.00
Depreciation and amortisation expense	7	96,100.00
TOTAL		29,953,043.16
Surplus Before Exceptional And Extraordinary Items		2,521,253.80
Exceptional items		-
Surplus Before Extraordinary Items		2,521,253.80
Extraordinary items		-
Net Surplus before Taxes		2,521,253.80
Less : Income Tax expenses		
Current Tax		-
Taxes of earlier years		-
Deferred Taxes		-
Surplus for the year from operations		2,521,253.80
See accompanying notes forming part of the Financial	1 to 13	

Auditor's Report

Signed in terms of separate report of even date.

SLM & CO LLP

Chartered Accountants

Firm Regn No: W-100030

For And On Behalf Of The Board Of Directors
UMMEED CHILD DEVELOPMENT CENTER

Sanjay & Associates

Sanjay Vakhija

Partner

Membership No: 042150

Date: 23 December 2022

Place : MUMBAI



Ashish Karamchandani

Director

DIN:01894569

Date: 23 December 2022

Place : MUMBAI

Anita Limaye

Anita Limaye

Chief Executive Officer

UMMEED CHILD DEVELOPMENT CENTER

Notes forming part of the Financial Statements for the year ending 31 March 2022

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.

c) Foreign Currency Translation in case of Long Term Monetary Items

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 asset 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

Office Equipments
Furniture other than chairs
Chairs
Computers & Printer
Clinic Premises
Servers and Networks
Books
Air conditioner

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 assess 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.

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 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 31, 2022. 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

Sanjay Makhiya

Sanjay Makhiya

Partner

Membership No: 042150

Date: 23 December 2022

Place : MUMBAI

**For And On Behalf Of The Board Of Directors
UMMEED CHILD DEVELOPMENT CENTER**

Ashish Karamchandani

Ashish Karamchandani

Director

DIN:01894569

Date: 23 December 2022

Place : MUMBAI

Anita Limaye

Anita Limaye

Chief Executive Officer



UMMEED CHILD DEVELOPMENT CENTER
Notes to financial statements for the year ended 31 March 2022

3	Reserves and Surplus	March 31, 2022
	1.Surplus:	
	Surplus/ (deficit) in the statement of Income and Expenditure	
	Opening balance	35,372,716.16
	Surplus for the year	2,521,253.80
	Add/(Less): Appropriations(if any)	-
	Net surplus in the statement of Income and Expenditure	37,893,969.96
	2.Fixed Assets Fund	
	At the beginning of the Accounting Period	978,952.00
	Additions during the year	-
	Less: Utilisation during the year	453,908.00
	At the end of the Accounting period	525,044.00
	3.GMCD Contingency Reserve	
	At the beginning of the Accounting Period	136,780.50
	Additions during the year	-
	Less: Utilisation during the year	-
	At the end of the Accounting period	136,780.50
	4.Premises Fund	
	At the beginning of the Accounting Period	2,968,354.00
	Additions during the year	-
	Less: Utilisation during the year	136,454.00
	At the end of the Accounting period	2,831,900.00
	5.Self Sustenance Fund	
	At the beginning of the Accounting Period	3,980,498.92
	Additions during the year	5,426,254.00
	At the end of the Accounting period	9,406,752.92
	Total	50,794,447.38
	Other liabilities	March 31, 2022 Rupees
4	Current	
	Statutory dues	72,145.00
	Grant received in advance- restricted funds	14,812,154.94
	Provision for expenses	-
	Total	14,884,299.94
5	Loans and Advances	March 31, 2022 Rupees
	Short term	
	Advances recoverable in cash or in kind	26,550.00
	Prepaid expenses	12,578.00
	Total	39,128.00
	Long term	
	(Unsecured Considered good)	
	Income Tax (Net of provisions)	805,264.78
	Total	805,264.78



UMMEED CHILD DEVELOPMENT CENTER

6. Trade Payables - Ageing and other details (All Divisions) for the year ended 31.3.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	126,102.55	-	-	-	126,102.55
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					



Notes to financial statements

UMMEED CHILD DEVELOPMENT CENTER				
Notes to financial statements for the year ended 31 March 2022				
7. Fixed Assets				
Particulars	As on April 1, 2021	Additions to Assets	Depreciate for the year	As on March 31, 2022
Clinic Premises	2,968,354.00		136,454.00	2,831,900.00
Servers and networks	-		-	-
Furniture & Fixtures	-		-	-
Computers & Printer	137,762.67	455,000.00	90,382.00	502,380.67
Air conditioner	796,846.18		454,859.85	341,986.33
Office Equipments :	4,764.80	-	4,764.80	-
Bailey testing kite	-			-
Total	3,907,727.65	455,000.00	686,460.65	3,676,267.00
Less: Depreciation on Fixed Assets Fund & Premises Fund transferred to Fund Account			590,362.00	
Depreciation for the year FY 2021-22			96,100.00	



UMMEED CHILD DEVELOPMENT CENTER		
Notes to financial statements for the year ended 31 March 2022		
8	Cash and bank balances	March 31, 2022 Rupees
	Cash and cash equivalents	
	(i)Cash in Hand	490.00
	(ii)Balances with banks:	
	– In Savings accounts	8,613,244.51
	– In Deposit accounts	2,580,998.00
	Other bank balances	
	– Deposits with original maturity period more than 3 months *	47,627,112.00
	Total	58,821,844.51
9	Other Assets	March 31, 2022 Rupees
	Current	
	Interest accrued on Fixed deposits.	1,350,117.04
	Grant receivable	1,112,229.00
	Total	2,462,346.04
10	Contributions and Grants	March 31, 2022 Rupees
	Donations received	235,785.00
	Grants received	28,990,146.96
	Total	29,225,931.96
11	Other income	March 31, 2022 Rupees
	Interest income on	
	- Bank deposits and savings account (Net)	3,248,365.00
	Total	3,248,365.00
12	Expenses on activities	March 31, 2022 Rupees
	Programme expenses	471.00
	Housekeeping expenses	283,806.00
	IT project expenses	1,360,499.00
	Office supplies/expenses	53,432.10
	Orthosis equipments	93,621.00
	Printing, stationery & photocopy expenses	101,315.00
	Professional & Consultancy fees	1,424,554.00
	Researchers cost	82,039.00
	Repairs & maintenance	65,599.00
	Software license & renewal fees	535,425.00
	Staff salaries	21,243,752.00
	Contribution to Provident and other Funds	318,885.00
	Translation expenses	162,105.00
	Electricity Charges & Communication Expenses	168,500.00
	Travel & conveyance expense	479,982.00
	Other Miscellaneous expenses	134,419.06
	Total	26,508,404.16
13	Administrative expenses	March 31, 2022 Rupees
	Membership and Subscription	390.00
	Professional fees & Consultancy fees	743,365.00
	Professional development & training expenses	2,500.00
	Staff salaries	2,450,516.00
	Contribution to Provident and other Funds	36,784.00
	Travel expenses including conveyance	10,562.00
	Telephone Electricity & Internet Charges	149.00
	Other Miscellaneous expenses	104,273.00
	Total	3,348,539.00



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