

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 2023, 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 August 2023 on the financial affairs of the Company for the year ended 31st March 2023. 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, 2023, 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: 27 December 2023

Place: Mumbai

UDIN: 23042150BGYWGY7553

**701B CHURCHGATE CHAMBERS, 5 NEW MARINE LINES, MUMBAI 400020****TEL.: 022-2269 3690 EMAIL: slmco@slmco.net****LLPIN.: AAC-1733 - WEBSITE: www.slmco.in - GST No.: 27ACNFS3568E1ZQ**

UMMEED CHILD DEVELOPMENT CENTER
 Receipt and Payment Account for the period 1st April 2022 to 31st March 2023

PARTICULARS	AMOUNT Rupees	AMOUNT Rupees	AMOUNT Rupees
<u>CASH & BANK BALANCE AS ON 01.04.2022</u>			
- FC designated bank account	50,66,553.48		
- FC Utilisation bank account(s)	35,46,691.03		
- Fixed desposit with Bank	5,02,08,110.00		
- Cash and Cash Equivalent			
Cash	490.00		
Prepaid Expenses	12,578.00		
Advance	26,550.00	5,88,60,972.51	5,88,60,972.51
<u>ADD : RECEIPTS</u>			
Donation & Grants Received	1,49,72,934.56		
Interest Received	10,32,588.00	1,60,05,522.56	1,60,05,522.56
			7,48,66,495.07
<u>LESS : PAYMENTS</u>			
Expense on activities	2,59,97,752.83		
Admin cost	17,92,682.52		
Capital Expenditure	94,079.00	2,78,84,514.35	2,78,84,514.35
			4,69,81,980.72
<u>CASH, BANK & DEPOSITS BALANCES AS ON</u>			
<u>31.03.2023</u>			
AMOUNT REPRESENTED BY :			
- FC designated bank account	11,11,215.26		
- FC Utilisation bank account(s)	52,417.00	11,63,632.26	
- Fixed desposits	4,58,17,116.46	4,58,17,116.46	
- Cash and Cash Equivalent			
Cash	1,232.00	1,232.00	
		4,69,81,980.72	4,69,81,980.72

For SLM & CO LLP
 Chartered Accountants
 Firm Regn No: W-100030

Sanjay Makhija
 Partner
 Membership No: 042150
 Place : Mumbai
 Date: 27 December 2023



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

Ashish Karamchandani
 Director
 DIN:01894569
 Place : Mumbai
 Date: 27 December 2023

Anita Limaye
 Chief Executive Officer

UMMEED CHILD DEVELOPMENT CENTER
Balance Sheet as at 31st March 2023

Particulars	Notes	As at
		March 31, 2023
		Rupees
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
Reserves and surplus	3	5,27,41,477.79
Current liabilities:		
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises;an	6	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	6	6,793.98
Other current liability:	4	30,11,684.77
TOTAL		5,57,59,956.54
<u>ASSETS</u>		
Non-current assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipmen	7	30,82,032.02
Intangible assets	7	-
Long-term loans and advance:	5	11,23,943.87
Current assets		
Cash and bank balances	8	4,69,81,980.72
Short-term loans and advances	5	6,62,331.00
Other Current assets	9	39,09,668.93
TOTAL		5,57,59,956.54
See accompanying notes forming part of the Financial Statement	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

Sanjay Makhija
Sanjay Makhija

Partner

Membership No: 042150

Date: 27th December 2023

Place : MUMBAI



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



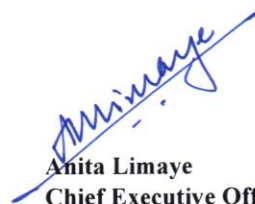
Ashish Karamchandani
Ashish Karamchandani
Director

DIN:01894569

Date: 27th December 2023

Place : MUMBAI

Anita Limaye
Anita Limaye
Chief Executive Officer

UMMEED CHILD DEVELOPMENT CENTER		
Statement of Income & Expenditure for the year ended 31st March 2023		
Particulars	Notes	Year Ended March 31,2023 Rupees
INCOME		
Contributions and Grants	10	2,61,26,236.73
Other Income	11	34,87,050.98
TOTAL		2,96,13,287.71
EXPENSES		
Expense on activities	12	2,52,58,155.00
Administrative expenses	13	17,19,788.78
Depreciation and amortisation expense	7	2,09,875.00
TOTAL		2,71,87,818.78
Surplus Before Exceptional And Extraordinary Items		24,25,468.93
Exceptional items		-
Surplus Before Extraordinary Items		24,25,468.93
Extraordinary items		-
Net Surplus before Taxes		24,25,468.93
Less : Income Tax expenses		
Current Tax		-
Taxes of earlier years		-
Deferred Taxes		-
Surplus for the year from operations		24,25,468.93
See accompanying notes forming part of the Financial	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>For And On Behalf Of The Board Of Directors UMMEED CHILD DEVELOPMENT CENTER</p>		
<p> Sanjay Makhija Partner Membership No: 042150 Date: 27th December 2023 Place : MUMBAI</p>	<p> Ashish Karamchandani Director DIN:01894569 Date: 27th December 2023 Place : MUMBAI</p>	<p> Anita Limaye Chief Executive Officer</p>

UMMEED CHILD DEVELOPMENT CENTER
Notes forming part of the Financial Statements for the year ending 31 March 2023

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.

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.

1.1 Summary of Significant Accounting Policies :

2.1 Accounting policy

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements are prepared on an accrual basis under the historical cost convention. The financial statements are prepared in Indian Rupees. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous period.

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

These financial statements have been prepared on a going concern basis. Management is of the view that the assets and liabilities have been recorded on the basis that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

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 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	Estimated Useful Life
Office Equipments	5 years
Furniture other than chairs	5 years
Chairs	3 years
Computers & Printer	3 years
Clinic Premises	25 Years
Servers and Networks	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 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, 2023. 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.

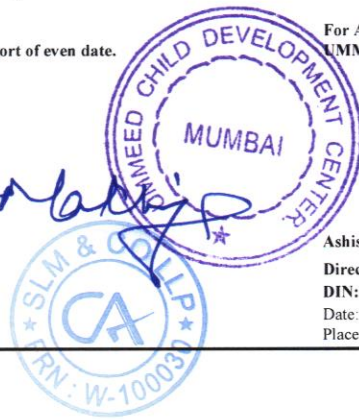
2.16 Cash and Cash Equivalents

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 Makhija
Partner
Membership No: 042150
Date: 27th December 2023
Place: MUMBAI



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



Ashish Karamchandani
Director
DIN:01894569
Date: 27th December 2023
Place: MUMBAI



Anita Limaye
Chief Executive Officer

UMMEED CHILD DEVELOPMENT CENTER	
Notes to financial statements for the year ended 31 March 2023	
3	March 31, 2023
Reserves and Surplus	
1.Surplus:	
Surplus/ (deficit) in the statement of Income and Expenditure	
Opening balance	3,78,93,970.44
Surplus for the year	24,25,468.93
Add/(Less): Appropriations(if any)	
Net surplus in the statement of Income and Expenditure	4,03,19,439.37
2.Fixed Assets Fund	
At the beginning of the Accounting Period	5,25,044.00
Additions during the year	-
Less: Utilisation during the year	3,41,985.00
At the end of the Accounting period	1,83,059.00
3.GMCD Contingency Reserve	
At the beginning of the Accounting Period	1,36,780.50
Additions during the year	-
Less: Utilisation during the year	-
At the end of the Accounting period	1,36,780.50
4.Premises Fund	
At the beginning of the Accounting Period	28,31,900.00
Additions during the year	-
Less: Utilisation during the year	1,36,454.00
At the end of the Accounting period	26,95,446.00
5.Self Sustenance Fund	
At the beginning of the Accounting Period	94,06,752.92
Additions during the year	-
At the end of the Accounting period	94,06,752.92
Total	5,27,41,477.79
Other liabilities	
March 31, 2023	
Rupees	
4	
Current	
Statutory dues	41,292.00
Grant received in advance- restricted funds	29,70,392.77
Provision for expenses	-
Total	30,11,684.77
5 Loans and Advances	
March 31, 2023	
Rupees	
Short term	
Advances recoverable in cash or in kind	1,71,100.00
Prepaid expenses	4,91,231.00
Total	6,62,331.00
Long term	
(Unsecured Considered good)	
Income Tax (Net of provisions)	11,23,943.87
Total	11,23,943.87



UMMEED CHILD DEVELOPMENT CENTER

6. Trade Payables - Ageing and other details (All Divisions) for the year ended 31.3.2023

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	8,320.00	-	-	-	-
(ii) Others	-1,526.02	-	-	-	6,793.98
(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 2023				
7. Fixed Assets				
Particulars	As on April 1, 2022	Additions to Assets	Depreciate for the year	As on March 31, 2023
Clinic Premises	28,31,900.00		1,36,452.65	26,95,447.35
Servers and networks	-		-	-
Furniture & Fixtures	-		-	-
Computers & Printer	5,02,380.67	94,079.00	2,09,875.00	3,86,584.67
Air conditioner	3,41,986.33		3,41,986.33	-
Office Equipments :	-	-	-	-
Bailey testing kite	-			-
Total	36,76,267.00	94,079.00	6,88,313.98	30,82,032.02
Less: Depreciation on Fixed Assets Fund & Premises Fund transferred to				
Fund Account			4,78,440.33	
Depreciation for the year FY 2022-23			<u>2,09,875.00</u>	



8	Cash and bank balances	March 31, 2023
		Rupees
	Cash and cash equivalents	
	(i)Cash in Hand	1,232.00
	(ii)Balances with banks:	
	– In current accounts	-
	– In Savings accounts	11,63,632.26
	– In Deposit accounts	4,58,17,116.46
	Other bank balances	
	– Deposits with original maturity period more than 3 months *	-
	Total	4,69,81,980.72
9	Other Assets	March 31, 2023
		Rupees
	Current	
	Interest accrued on Fixed deposits.	34,85,899.93
	Grant receivable	4,23,769.00
	Total	39,09,668.93
10	Contributions and Grants	March 31, 2023
		Rupees
	Donations received	32,881.00
	Grants received	2,60,93,355.73
	Total	2,61,26,236.73
11	Other income	March 31, 2023
		Rupees
	<u>Interest income on</u>	
	- Bank deposits and savings account (Net)	34,87,050.98
	Total	34,87,050.98
12	Expenses on activities	March 31, 2023
		Rupees
	Programme expenses	17,412.00
	Honorarium	15,000.00
	Housekeeping expenses	2,79,380.00
	Meetings, events & conference expenses	1,16,388.00
	Office supplies/expenses	1,01,463.15
	Orthosis equipments	27,977.00
	Printing, stationery & photocopy expenses	60,713.00
	Professional & Consultancy fees	8,37,344.00
	Rent	4,50,205.00
	Repairs & maintenance	1,26,346.00
	Software license & renewal fees	3,88,428.00
	Staff salaries	1,98,71,314.00
	Contribution to Provident and other Funds	1,10,619.00
	Gratuity	3,65,359.00
	Translation expenses	1,94,081.00
	Electricity Charges & Communication Expenses	5,39,006.15
	Travel & conveyance expense	13,46,074.00
	Other Miscellaneous expenses	4,11,045.70
	Total	2,52,58,155.00
13	Administrative expenses	March 31, 2023
		Rupees
	Professional fees & Consultancy fees	4,39,410.00
	Staff salaries	12,29,779.00
	Gratuity	24,437.00
	Travel expenses including conveyance	5,960.00
	Telephone Electricity & Internet Charges	1,207.00
	Other Miscellaneous expenses	18,995.78
	Total	17,19,788.78

