

# Deloitte Haskins & Sells

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED WAY OF INDIA**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **UNITED WAY OF INDIA** ("the Society"), which comprise the Balance Sheet as at 31 March, 2013 and the Income and Expenditure account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Society's Management is responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Society dealt with by this report comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Society as at 31 March, 2013; and
- (b) in the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

**Gurgaon, 27 SEP 2013**

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 015125N)



**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)

**UNITED WAY OF INDIA**

**BALANCE SHEET AS AT 31 MARCH, 2013**

	<u>Note No.</u>	<u>As at 31 March, 2013 Rupees</u>	<u>As at 31 March, 2012 Rupees</u>
<b>SOURCES OF FUNDS</b>			
<b>1. FUNDS</b>			
a. Income and expenditure account balance		8,679,296	2,935,340
		<u><b>8,679,296</b></u>	<u><b>2,935,340</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a. Cash and cash equivalents	1	8,679,296	2,835,340
b. Loans and advances	2	-	100,000
		<u><b>8,679,296</b></u>	<u><b>2,935,340</b></u>

Notes forming part of the financial statements 6

Schedules referred to above form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants


*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner

**FOR AND ON BEHALF OF THE UNITED WAY OF INDIA**

*Sunil Mehta*

**SUNIL MEHTA**  
Chairman



*Atul Patel*

**ATUL PATEL**  
Treasurer

Place: GURGAON  
Date: 27 SEP 2013

Place: MUMBAI  
Date: 26 SEP 2013

**UNITED WAY OF INDIA**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2013**

	Note No.	For the year ended 31 March, 2013 Rupees	For the year ended 31 March, 2012 Rupees
<b>1. INCOME</b>			
a. Grant income		8,585,045	6,179,028
b. Membership fees		-	10,000
		<b>8,585,045</b>	<b>6,189,028</b>
<b>2. EXPENDITURE</b>			
a. Grant expenses	3	2,494,174	2,778,646
b. Employees costs	4	-	1,181,791
c. Operating and other administration expenses	5	346,915	312,268
		<b>2,841,089</b>	<b>4,272,705</b>
<b>3. EXCESS OF INCOME OVER EXPENDITURE</b>		<b>5,743,956</b>	<b>1,916,323</b>
<b>4. INCOME AND EXPENDITURE ACCOUNT BALANCE BROUGHT FORWARD</b>		<b>2,935,340</b>	<b>1,019,017</b>
<b>5. EXCESS OF INCOME OVER EXPENDITURE AFTER TAX CARRIED FORWARD TO BALANCE SHEET</b>		<b>8,679,296</b>	<b>2,935,340</b>

Notes forming part of the financial statements

6

Schedules referred to above form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner

Place: GURGAON  
Date: 27 SEP 2013

FOR AND ON BEHALF OF THE UNITED WAY OF INDIA



*Sunil Mehta*  
**SUNIL MEHTA**  
Chairman

*Atul Patel*  
**ATUL PATEL**  
Treasurer

Place: MUMBAI  
Date: 26 SEP 2013

**UNITED WAY OF INDIA**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>As at 31 March, 2013 Rupees</b>	<b>As at 31 March, 2012 Rupees</b>
<b>1: CASH AND CASH EQUIVALENTS</b>		
a. Cash on hand	28,000	28,000
b. Balance with banks		
i. in current accounts	4,651,296	2,807,340
ii. deposit accounts	4,000,000	-
	<b>8,679,296</b>	<b>2,835,340</b>
<b>2: LOANS AND ADVANCES</b> (Unsecured, considered good)		
a. Short-term loan	-	100,000
	<b>-</b>	<b>100,000</b>



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**UNITED WAY OF INDIA**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>For the year ended 31 March, 2013 Rupees</b>	<b>For the year ended 31 March, 2012 Rupees</b>
<b>3: GRANT EXPENSES</b>		
a. Grant paid	2,494,174	2,778,646
	<b>2,494,174</b>	<b>2,778,646</b>
<b>4: EMPLOYEES COSTS</b>		
a. Salaries and other allowances	-	1,181,791
	<b>-</b>	<b>1,181,791</b>
<b>5: OPERATING AND OTHER ADMINISTRATION EXPENSES</b>		
a. Professional and consultancy charges	115,925	9,000
b. Travelling and conveyance expenses	227,821	247,113
c. Communication charges	-	35,000
d. Conference expenses	-	5,703
e. Website hoisting expenses	-	3,000
f. Bank charges	169	5,143
g. Debit balance written off	-	7,309
h. Registration fee	3,000	-
	<b>346,915</b>	<b>312,268</b>



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UNITED WAY OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**6: BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS**

**i. Background**

United Way of India ('the Society') was registered on 28 July, 2009 under Societies Registration Act, 1860. The Society is mainly engaged in providing charitable and other welfare related services. The Society is engaged in wide range of human service programs including in the fields of education, health, relief of the poor, relief of persons affected by natural and other calamities and the advancement of any other object of general public utility.

**ii. Significant accounting policies**

The financial statements are prepared under cash basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India as adopted consistently by the Society. The significant accounting policies are as follows:

**a. Income recognition**

The Society mainly receives grants/contributions towards providing charitable and other welfare related services. Income is recognised on receipt basis. Annual fee is received from members which is recognised on receipt basis. Interest in bank account is accounted when credited by the bank.

**b. Expenses recognition**

Grants/contributions and all operating and administration expenses incurred by the Society is accounted on payment basis.

**c. 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.

**iii. Comparatives**

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



**SUNIL MEHTA**  
Chairman

Place: **MUMBAI**  
Date: **26 SEP 2013**

**ATUL PATEL**  
Treasurer

