

# B S R & Co. LLP

Chartered Accountants

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## FORM NO. 10B

[See rule 17B]

### Audit report under section 12 A (b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

1. We have examined the attached Balance Sheet of UNITED WAY OF MUMBAI ('the Trust') as at 31 March 2016 and the related Income and expenditure account and notes for the year ended on that date, annexed thereto, which are in agreement with the books of account maintained by the Trust. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust 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.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of accounts have been kept by the Trust so far as appears from our examination of those books.
5. During the current financial year, the Trust has in terms of the provisions of Section 11(2) of the Income Tax Act, 1961, accumulated donation income amounting to Rs 3,742,544 being the differential between the amount spent for charitable purposes during the year and 85% of the donation income received. The said amount will be applied for charitable purposes in future. The trust is taking necessary steps to comply with the conditions specified under Section 11(2) of the Income-tax Act, 1961 to be eligible for such accumulation.

**FORM NO. 10B (Continued)**


**UNITED WAY OF MUMBAI**

6. In our opinion and to the best of our information and according to information and explanations given to us, read with our comments in paragraph 4 above, and further read with Notes 1 to 8 to the Income and expenditure account, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2016; and
- (ii) in the case of the Income and Expenditure account, of the surplus for the year ended on 31 March 2016.

The prescribed particulars are annexed hereto.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Rajesh Mehra**  
*Partner*  
Membership No: 103145

Mumbai  
Date: 23 September 2016

## ANNEXURE

## STATEMENT OF PARTICULARS

## I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1. Amount of income of the previous year applied to charitable or religious purposes (including administrative expenses) in India during that year.	Rs. 19,603,741 (Refer Annexure 1)
2. Whether the trust/institution has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	Not Applicable
3. Amount of income accumulated or set apart finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly in part only for such purposes.	Rs. 3,332,844 (Refer Annexure 1)
4. Amount of income eligible for exemption under section 11(1)(c) (Give details).	Not Applicable
5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	Rs. 3,742,544 (Refer Annexure 1)
6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	This amount will be deposited in the manner laid down in section 11(2)(b)
7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof.	Not Applicable
8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year:/ (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.	Not Applicable



ANNEXURE (Continued)

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the *trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2. Whether any land, building or other property of the *trust/institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	Not Applicable
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details.	Not Applicable
4. Whether the services of the *trust/institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	Not Applicable
5. Whether any share, security or other property was purchased by or on behalf of the *trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid.	Not Applicable
6. Whether any share, security or other property was sold by or on behalf of the *trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received.	Not Applicable
7. Whether any income or property of the *trust/institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	Not Applicable
8. Whether the income or property of the *trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	Not Applicable



**ANNEXURE (Continued)**

**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

**Nil**

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Rajesh Mehra**  
*Partner*

Mumbai  
Date: 23 September 2016

Membership No: 103145

**ANNEXURE I TO FORM 10-B  
UNITED WAY OF MUMBAI  
FOR THE YEAR ENDED 31 MARCH 2016  
INCOME TAX ASSESSMENT YEAR 2016 – 2017**

	RUPEES	RUPEES	RUPEES
<b>A</b> Opening accumulated balance			3,850,187
<b>B</b> Gross income as per audited Income and Expenditure account			
- Donation received - non earmarked project		9,354,826	
- Miscellaneous income		763,125	
- Interest income		<u>13,031,551</u>	
		23,149,502	
Less: Interest accrued (closing balance)		<u>4,229,945</u>	
		18,919,557	
Add: Interest accrued (opening balance)		<u>4,017,028</u>	
<b>Income received</b>			<b>22,936,585</b>
<b>C</b> Gross expenses as per audited Income and Expenditure account			
Establishment expenses (excluding depreciation)		16,989,084	
Audit fees		94,557	
Miscellaneous expenses		<u>2,076,612</u>	
		19,160,253	
Add: Opening balance of provision for expenses		<u>4,255,664</u>	
		23,415,917	
Less: Closing balance of provision for expenses (excluding sundry creditors & liabilities towards public administration fund)		<u>4,666,105</u>	
		18,749,812	
Add: Fixed assets purchased during the year		<u>853,929</u>	
<b>Expenses incurred</b>			<b>19,603,741</b>
<b>D</b> Donation given			-
<b>E</b> Total amount applied for the object of th trust (C+D)			<b>19,603,741</b>
<b>F</b> 15% of gross total income (B*15%)			<b>3,440,487</b>
<b>G</b> Net Surplus (B-E)			<b>3,332,844</b>
<b>H</b> Amount accumulated to the extent of 15% of gross income or net surplus whichever is lower			<b>3,332,844</b>
<b>I</b> Excess utilized from the opening balance			<b>(107,643)</b>
<b>J</b> Total amount of income accumulated or set apart for specified purposes under Section 11(2)			<b>3,742,544</b>

**Notes:**

- 1 The above Annexure is as prepared by the management of United Way of Mumbai.
- 2 Tax deducted at source has not been claimed as application of Income.
- 3 Also refer Notes 1 to 8 to the statement of Income and expenditure.
- 4 Income amounting to Rs. 3,742,544/- is being accumulated for charitable purpose u/s 11(2) of the Income Tax Act.



Registration No. F-23412 (Mumbai)

Name of the Public Trust : UNITED WAY OF MUMBAI  
for the year ended 31 March 2016

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	No
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	No
(h)	The amounts of outstandings for more than one year and the amounts written off, if any;	No
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-;	No
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	Not applicable
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	None
(m)	Whether the budget has been filed in the form provided by rule 16A;	No
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meetings are held regularly as provided in such instrument;	Yes
(p)	Whether the minute books of the proceedings of the meeting is maintained;	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust;	No
(r)	Whether any of the trustee is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustee during the period of audit;	No
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	Refer Notes below

Notes

- As certified by the Trustees, the Trust has retained monies upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
- The trust has spent in excess of donation received which was earmarked for medical relief and other charitable purposes respectively. (Refer Sr. no. 18, 28, 31 and 49 of Annexure I of Form FC-4).
- The Trust has met establishment expenses out of earmarked grants and from grants those received for general charitable purposes.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trustees, 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 on the financial statements.

For UNITED WAY OF MUMBAI

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Trustees

*[Handwritten initials]*

Mumbai  
Date: 23/9/16



For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Rajesh Mehra

Partner

Membership No: 103145

Mumbai  
Date:

23 SEP 2016

**SCHEDULE - VIII**  
[Vide Rule 17(1) ]

Name of the Public Trust : UNITED WAY OF MUMBAI  
Balance Sheet as at : 31 MARCH 2016

Registration No. F-23412 (Mumbai)

FUNDS AND LIABILITIES		Rupees	Rupees	PROPERTY AND ASSETS	Rupees	Rupees
<b>Trust's Funds or Corpus:-</b> Balance as per last Balance Sheet Additions during the year	9,951,557 -	9,951,557	9,951,557	<b>Immovable Properties :- (At Cost)</b> Balance as per last Balance Sheet (written down value) Additions during the year Less : Sales during the year Depreciation up to date	486,263 696,115 -	788,252
<b>Other Earmarked Funds:-</b> (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any other Fund (refer Annexure 1)	- - - 140,420,872	140,420,872	140,420,872	<b>Computers, Office Equipments, Furniture and Fixtures :-</b> Balance as per last Balance Sheet (written down value) Additions during the year Less: Amount written-off during the year Depreciation for the year	2,148,331 157,814 -	1,916,986
<b>Loans (Secured or Unsecured):-</b> From Trustees From Others	- -	-	-	<b>Loans (Secured or Unsecured): Good/doubtful</b> Loans Scholarships Other Loans	- -	-
<b>Liabilities :-</b> For Expenses (including Provision for Expenses) For Advances (Doubtful) For Rent and Other Deposits For Book Overdraft - FCRA, Citibank N.A. For Public Trust Administration Fund	6,067,202 - - 263,761 14,845,353	21,176,316	21,176,316	<b>Advances:-</b> To Trustees To Employees To Contractors To Lawyers To Deposits To Others	151,741 - - - 1,430,000 5,720,818	7,302,559
<b>Income and Expenditure Account</b> Opening balance Less: Reclassified to earmarked funds balance Add: Transfer from current year	45,448,089 - 8,369,035	53,817,124	53,817,124	<b>Income Outstanding:-</b> Rent Interest accrued (net) Other Income	- - 4,229,945	4,229,945
				<b>Cash and Bank Balances:-</b> In Saving Account: (a) with Citibank N.A. (b) with State Bank of India (c) with Kotak Mahindra Bank -Marathon A/c (d) with Kotak Mahindra Bank -Mumbai Helpline (e) with Axis bank (f) with Kotak Mahindra Bank - Crisil A/c In Fixed Deposit Account : (a) with HDFC Trust Deposits (b) with Citi Bank Trust Deposits (c) with Kotak Mahindra Trust Deposits Cheques in hand Cash Balance (i) with the trustee (ii) with the manager	5,035,264 4,431 1,033,569 7,737,757 4,036 625,962 12,655,000 153,035,738 30,808,044 - - 188,326	225,365,869
						225,365,869



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**SCHEDULE -VIII**  
*[Vide Rule 17(1) ]*

Name of the Public Trust : **UNITED WAY OF MUMBAI**  
Balance Sheet as at : **31 MARCH 2016 (Continued)**

Registration No. **F-23412 (Mumbai)**

The above Balance Sheet to the best of our knowledge and belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.  
The Notes mentioned in the Statement of Income and Expenditure account form an integral part of this Balance Sheet.

For **UNITED WAY OF MUMBAI**



Trustees

Mumbai

Date: **23/9/16**





As per our report of even date.

For **BSR & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: **101248W/W-100022**

  
**Rajesh Mehra**  
*Partner*

Membership No: **103145**  
Mumbai  
Date: **23 SEP 2016**



**SCHEDULE -IX (Continued)**  
[ Vide Rule 17(1) ]

Name of the Public Trust : **UNITED WAY OF MUMBAI**  
Income and Expenditure Account for the year ended 31 March 2015 (Continued)

Registration No. F-23412 (Mumbai)

EXPENDITURE		Rupees	Rupees	INCOME	Rupees	Rupees
To Amount written off :-						
(a) Bad debts				By Grants		
(b) Loan scholarship				By Income from other sources		
(c) Irrecoverable rents				Income from Research Activities		
(d) Other Items fixed assets				Publication Subscription		
				Advertisement Income		
To Miscellaneous Expenses				By Profit on sale of assets		
Conference and seminars		20,696				
Bank Charges						
Gifts		635,978				
Contribution to Charity Commissioner - PTA Fund		1,419,938	2,076,612			
Contribution to Charity Commissioner - PTA Fund (Earmarked funds)						
Others						
To Amount transferred to Reserve or Specific Funds				By Transfer from Reserve		
To Expenditure on Objects of the Trust						
(classification is as certified by trustees)						
(a) Religious						
(b) Educational		140,333,695				
(c) Medical Relief		40,467,856				
(d) Relief of Poverty						
(e) Disaster Relief		16,060,523				
(f) Other Charitable Objects		59,883,276				
Less: Refund of donations made in the earlier year						
To Surplus / (Deficit) Carried Over to Balance Sheet						
			8,369,035			
			<b>322,937,711</b>			<b>322,937,711</b>

Notes

- As certified by the Trustees, the Trust has retained monies upto certain percentage of grants received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.
- The trust has spent in excess of donation received which was earmarked for medical relief and other charitable purposes respectively. (Refer Sr. no. 18, 28, 31 and 49 of Annexure I of Form FC-4).



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SCHEDULE-IX (Continued)  
[ Vide Rule 17(1) ]

Name of the Public Trust : UNITED WAY OF MUMBAI  
Income and Expenditure Account for the year ended 31 March 2016 (Continued)

Registration No. F-23412 (Mumbai)

- 3 As certified by trustees, the Trust has ensured that all grantees are eligible to receive foreign contribution under the Act.
- 4 The Trust has met establishment expenses out of Grants received for general charitable purposes.
- 5 The Trust has received all amounts as first recipient in India and in cash (through Bank).
- 6 Contributions/donations are recognised entirely in the Statement of Income and Expenditure on receipt basis whereas expenditure is recognised on accrual basis.
- 7 Income amounting to Rs. 3,742,544/- is being accumulated for charitable purpose u/s 11(2) of the Income Tax Act.
- 8 a) The Trust's gratuity benefit scheme is an unfunded defined benefit plan. The Trust's obligation in respect of gratuity benefit scheme is calculated based on last drawn salary and in accordance with the requirements of the Payment of Gratuity Act, 1972, the same is charged to the Income and Expenditure. Gratuity liability is a defined benefit obligation determined on an accrual basis.
- b) Provision for leave encashment /compensated absences is determined on the basis of leave credited to individual employees' account and the last drawn salary and is charged to the Income and Expenditure. Compensated absences are recognized at the undiscounted amount expected to be paid in exchange for the services rendered.

For UNITED WAY OF MUMBAI

*[Handwritten signature]*

Trustees

*[Handwritten initials]*

Mumbai

Date:

23/9/16



As per our report of even date.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

*[Handwritten signature]*

Rajesh Mehra  
Partner

Membership No: 103145

Mumbai

Date:

23 SEP 2016

**United Way of Mumbai  
Other Earmarked funds**

**Annexure 1  
(Rupees)**

Name of fund	Opening balance as at 1 April, 2015	Received during the year (Including Interest)	Utilized/ Disbursed during the year	Balance as at 31 March, 2016
1. Payroll Giving Program	16,517,160	22,119,865	28,362,023	10,275,002
2. Corporate Grant	45,030,503	36,975,148	55,149,354	26,856,297
3. Community Impact	79,686,688	31,272,285	22,346,088	88,612,885
4. Standard Chartered Mumbai Marathon	11,209,397	197,398,035	193,930,744	14,676,688
<b>Total</b>	<b>152,443,748</b>	<b>287,765,333</b>	<b>299,788,209</b>	<b>140,420,872</b>

**Note :**

1. Payroll giving programme is an employee engagement programme with the employees of various corporates in which employees and employers both contribute.
2. Corporate Grant are related to corporate social responsibilities and other activities for specific corporates.
3. Community Impact is a benefit programme for health related awareness, road safety, environmental awareness and cleanup.
4. Standard Chartered Mumbai Marathon programme is a specific campaign for fund raising for specific charitable purposes.

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## SCHEDULE IX-C

(Vide Rule 32)

## Statement of Income liable to Contribution for the year ended: 31 March 2016

Name of the Public Trust : UNITED WAY OF MUMBAI

	Rupees	Rupees
<b>I. Income as shown in the Income and Expenditure Account (Schedule IX)</b>		299,788,209
<b>II. Items not chargeable to Contribution under Section 58 and Rules 32:*</b>		
(i) Donations received from other Public Trusts and Dharmadas		-
(ii) Grants received from Government and local authorities		-
(iii) Interest on sinking or Depreciation Fund		-
(iv) Amount spent for the purpose of secular education		140,333,695
(v) Amount spent for the purpose of medical relief		40,467,856
(vi) Amount spent for the purpose of veterinary treatment of animals		-
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		16,060,523
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment cesses and other Government or Municipal Taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance premia	-	
(d) Repairs at 10 % of gross rent of building	-	
(e) Cost of collection at 4 per cent of gross rent of buildings let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income		130,316
(xi) Deductions on account of repairs in respect of buildings not rented and yielded no income, at 10 per cent of the estimated gross annual rent		-
<b>*(classification is as certified by the trustees)</b>		
<b>Gross Annual Income chargeable to contribution Rs.</b>		<b>102,795,819</b>

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.

## For UNITED WAY OF MUMBAI

Trust Address :

Nirman Kendra  
Famous Studio Lane, Dr E. Moses Road  
Mahalaxmi Estate, Mumbai 400 011

Trustees

Mumbai

Date:

23/9/16



For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

Mumbai

Date:

23 SEP 2016