



V.NAGARAJAN & CO.,

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED CARE DEVELOPMENT SERVICES

1. Report on the financial statements

We have audited the accompanying financial statements of **UNITED CARE DEVELOPMENT SERVICES** (the 'Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Income and Expenditure, the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, 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. Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. 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 judgement, 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 Company'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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, 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.





V. NAGARAJAN & CO.,

Chartered Accountants

4. Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015 and its loss and its cash flows for the year ended on that date.

5. Report on other legal and regulatory requirements

- i. As The Company is licensed to operate under Sec 8 of the Companies Act, 2013, the provision of Companies (Auditors Report) Order, 2015 is not applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The company does not have any pending litigations which would impact its financial position.
 - II. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

Date: June 6th 2015
Place: Hyderabad

for V. Nagarajan & Co.,
Chartered Accountants


A.G. Sitaraman
Partner



M. No.: 017799 | ICAI Firm Reg. No.: 04879N

UNITED CARE DEVELOPMENT SERVICES

(All amounts in ₹. except otherwise stated)

BALANCE SHEET AS AT	Note No.	31-Mar-15	31-Mar-14
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	1,00,000	1,00,000
(b) Reserves and surplus	2.2	22,48,553	9,21,643
		<u>23,48,553</u>	<u>10,21,643</u>
Current liabilities			
(a) Short-term borrowings	2.3	-	-
(b) Other current liabilities	2.4	46,633	11,236
		<u>46,633</u>	<u>11,236</u>
Total		<u>23,95,186</u>	<u>10,32,879</u>
II. ASSETS			
Non-current assets			
(a) Fixed assets	2.5		
Tangible assets		94,651	3,09,503
		<u>94,651</u>	<u>3,09,503</u>
Current assets			
(a) Cash and cash equivalents	2.6	22,05,339	6,05,222
(b) Other current assets	2.7	95,196	1,18,154
		<u>23,00,535</u>	<u>7,23,376</u>
Total		<u>23,95,186</u>	<u>10,32,879</u>
Significant accounting policies and notes on accounts	1 & 2		

The accompanying notes are an integral part of these financial statements

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



A. G. Sitaraman
A. G. Sitaraman
Partner

ICAI Firm No. 04879N | M. No.: 017799

for **UNITED CARE DEVELOPMENT SERVICES**

G. Satish Raju
(G. Satish Raju)
Director

P. S. Gunaranjan
(P. S. Gunaranjan)
Director



Place: Hyderabad
Date: June 6th 2015

UNITED CARE DEVELOPMENT SERVICES

(All amounts in ₹. except otherwise stated)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED	Note No.	31-Mar-15	31-Mar-14
Revenue from operations	2.8	34,41,163	6,86,270
Other income	2.9	7,905	2,52,552
Total Revenue		34,49,068	9,38,822
Expenses			
Grants and Direct programme expenses	2.10	12,26,095	42,79,814
Employee benefits expense	2.11	3,15,340	5,76,089
Depreciation		1,57,631	1,38,225
Other operating expenses	2.12	3,65,872	4,72,791
Total expenses		20,64,938	54,66,919
Surplus/(deficit) for the year		13,84,130	(45,28,097)
Significant accounting policies and notes on accounts	1 & 2		

The accompanying notes are an integral part of these financial statements

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants

for **UNITED CARE DEVELOPMENT SERVICES**



A. G. Sitaraman

A. G. Sitaraman
Partner

Firm No. 04879N | M. No.: 017799

G. Satish Raju

(G. Satish Raju)
Director

P. S. Gunaranjan

(P. S. Gunaranjan)
Director

Place: Hyderabad
Date: June 6th 2015



UNITED CARE DEVELOPMENT SERVICES

(All amounts in ₹. except otherwise stated)

Cash flow statement for the year ended	31-Mar-15	31-Mar-14
A. Cash flows from operating activities		
Surplus/(deficit) for the period	13,84,130	(45,28,097)
Adjustments for non-cash expenditure		
Depreciation	1,57,631	1,38,225
<i>Operating profit before working capital changes</i>	<u>15,41,761</u>	<u>(43,89,872)</u>
Adjustments for:		
Decrease / (Increase) in operating assets	22,958	61,684
(Decrease) / Increase in current liabilities	35,398	
Net cash flow from operating activities [A]	<u>16,00,117</u>	<u>(43,28,188)</u>
B. Cash flows from investing activities		
Purchase of fixed assets	-	(2,89,700)
Net cash flow from investment activities [B]	<u>-</u>	<u>(2,89,700)</u>
C. Cash flows from financing activities		
Increase/(Decrease) in share capital	-	-
Increase/(Decrease) in unsecured loan	-	-
Net cash flow from financing activities [C]	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents during the year (A+B+C)	16,00,117	(46,17,888)
Cash and cash equivalents at the beginning of the year	6,05,222	52,23,110
Cash and cash equivalents at the end of the year	<u>22,05,339</u>	<u>6,05,222</u>

This is the cash flow statement referred to in our report of even date.

As per our report of even date
for **V. NAGARAJAN & CO.,**
Chartered Accountants



A. G. Sitaraman
A. G. Sitaraman
Partner

ICAI Firm No. 04879N | M. No.: 017799

for **UNITED CARE DEVELOPMENT SERVICES**

G. Satish Raju
(G. Satish Raju)
Director

P. S. Gunaranjan
(P. S. Gunaranjan)
Director



Place: Hyderabad
Date: June 6th 2015

UNITED CARE DEVELOPMENT SERVICES

Notes Forming Part of Financial statement

Company overview:

"United Care Development Services" (herein after referred as 'UCDS' or the 'Company') is licensed to operate under Section 8 of the Companies Act, 2013 (earlier Sec 25 of Companies Act, 1956) and also registered as a charitable organisation u/s 12A of the Income Tax act, 1961.

The objective of UCDS is to bring a result-based approach to development finance in the areas of Education, Health and Energy & Environmental services for the poor. UCDS aims to attract development funding for projects undertaken by it, by seeking grant contributions from both individuals and institutions based on demonstrable results achieved. By emphasizing on results and thereby reducing the risk of opportunity cost for social returns, the result based funding model aims to attract more individual and institutional donors and funders, to create a larger and efficient market for philanthropy and development finance.

1 Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and comply in all material aspects with the applicable accounting principles in India, including accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of the operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

Pursuant to the notification of Schedule II of the Companies Act, 2013(the Act), by the MCA effective from 01.04.2014, Depreciation has been charged as per The revised rates from the date of acquisition of each asset. The carrying amount of assets as on 01.04.2014, have been reduced from Rs. 3,09,503 to Rs. 2,52,280 and a sum of Rs. 57,221 has been charged to Retained surplus. Further had the company continued with the previously assessed useful life, depreciation charge for the year would have been lower by Rs. 73,229 and the surplus for the year would have been higher by Rs. 73,229.

1.3 Fixed assets and Depreciation

Fixed assets are stated at cost inclusive of all incidental expenses incurred for acquisition of such assets.

Depreciation is calculated on the written down value method on prorata basis from the day the asset is put to use at the rates determined by the management. These rates are not lower than the rate prescribed in sch II of the Companies Act,2013.

The estimated useful life and rate assumed for calculating the depreciation under Written down value method is as follows:

Class of Fixed Assets	Useful Life	Rate of
Computers	3 Years	63.16%
Office equipment	3 Years	63.16%

1.4 Investments

All current and long-term investments are valued at lower of cost or market value.

1.5 Income tax

The Company is registered under section-12A of the Income Tax Act, 1961 as a tax exempt entity and has fulfilled all the conditions laid down therein and hence no tax liability is expected.



Audited financial statements for the year ended March 31, 2015

UNITED CARE DEVELOPMENT SERVICES

Notes Forming Part of Financial statement

2 Notes on accounts

2.1 Share capital

	31-Mar-15	31-Mar-14
Authorized		
1,000 (31 March 2014: 1,000) equity shares of Rs. 100 each	1,00,000	1,00,000
Issued, subscribed and fully paid-up		
Equity shares:		
1,000 (31 March 2014: 1,000) equity shares of Rs. 100 each fully paid-up.	1,00,000	1,00,000
Total	1,00,000	1,00,000

(a) The details of Equity shareholders holding more than 5% shares is set out below

Sl No.	Name	No. of fully paid up shares held	% of total	31-03-2015 Amount in Rs.	31-03-2014 Amount in Rs.
1	Gunaranjan.P	505	50.5%	50,500	50,500
2	Ramana .N.V	99	9.9%	9,900	9,900
3	Satish Raju .G	99	9.9%	9,900	9,900
4	Rai P.D	99	9.9%	9,900	9,900
5	Sushil Ramola	99	9.9%	9,900	9,900
6	Vijay Mahajan	99	9.9%	9,900	9,900
	Total	1000	100%	1,00,000	1,00,000

(b) Reconciliation of the number of Equity Shares:

Number of equity shares outstanding at the beginning of the year	1,000
Number of equity shares outstanding at the end of the year	1,000
There was no issue / buy of shares during the year and in the previous year.	

(c) The company has issued only one class of Equity shares of the par value of Rs. 100 each, with voting right of one vote per share.

2.2 Reserves and surplus

	31-Mar-15	31-Mar-14
Capital reserve		
Opening balance	8,18,997	8,18,997
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	8,18,997	8,18,997
Surplus in income and expenditure account		
Opening balance	1,02,647	46,30,744
Additions during the year	13,84,130	(45,28,097)
Deductions during the year	57,221	-
(Depreciation adjusted as per the new companies Act)		
	14,29,556	1,02,647
Total	22,48,553	9,21,643



Audited financial statements for the year ended March 31, 2015

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UNITED CARE DEVELOPMENT SERVICES

Notes Forming Part of Financial statement

2.3	Short term borrowings	Rs.	
		31-Mar-15	31-Mar-14
	Unsecured		
	Other loans and advances	-	-
	Total	-	-
2.4	Other current liabilities	Rs.	
		31-Mar-15	31-Mar-14
	Statutory liabilities	-	-
	Other payables	46,633	11,236
	Total	46,633	11,236
2.6	Cash and cash equivalents	Rs.	
		31-Mar-15	31-Mar-14
	Balances with banks		
	in current accounts	22,05,339	2,98,833
	in deposit accounts	-	3,06,389
	Total	22,05,339	6,05,222
2.7	Other current assets	Rs.	
		31-Mar-15	31-Mar-14
	(Unsecured, considered good)		
	Interest earned but not due on term deposits	-	3,945
	Rent deposit	32,000	32,000
	Other receivables	63,196	82,209
	Total	95,196	1,18,154
2.8	Revenue from operations	Rs.	
		31-Mar-15	31-Mar-14
	Donations		
	from individuals	5,91,163	3,26,270
	from institutions		
	Tata Social Welfare Trust	22,00,000	-
	United Way of Hyderabad	3,50,000	3,60,000
	Pragathi Welfare Association	3,00,000	-
	Total	28,50,000	3,60,000
	Total	34,41,163	6,86,270
2.9	Other income	Rs.	
		31-Mar-15	31-Mar-14
	Interest on term deposits	6,046	2,52,552
	Interest on Income Tax Refund	1,728	-
	Misc Income	131	-
	Total	7,905	2,52,552

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UNITED CARE DEVELOPMENT SERVICES**Notes Forming Part of Financial statement**

2.10	Grant and direct programme expenditure	Rs.	
		31-Mar-15	31-Mar-14
	Grant to		
	Apni Pathshala	-	70,377
	Ashray Akruiti	47,442	1,67,015
	Indian Grameen Services	-	5,00,000
	Move the Wheel foundation	-	44,000
	Nirman Organisation	1,50,000	8,50,000
		1,97,442	16,31,392
	Direct Project implementation at		
	Seva Mela Project	3,87,470	3,60,270
	Bedupalli Zilla Parishad High School - Library	3,38,000	
	"Don't Waste, Donate Waste"	4,650	19,200
	Adhya Educational Society	-	1,95,000
	Gandhi Hospital	1,38,108	19,94,193
	Other Project Expenses	1,60,425	79,759
		10,28,653	26,48,422
	Total	12,26,095	42,79,814
2.11	Employee benefit expense		
		31-Mar-15	31-Mar-14
	Salaries	2,12,000	4,16,735
	Staff & Volunteers Welfare	1,03,340	1,59,354
	Total	3,15,340	5,76,089
2.12	Other operating expenses		
		31-Mar-15	31-Mar-14
	Rent	1,94,000	1,92,000
	Travelling & Conveyance	53,990	1,24,287
	Telephone & Internet Charges	31,895	54,707
	Professional & Consultancy fee	-	3,300
	Remuneration to auditors as		
	Audit Fee	11,400	11,236
	Expenses Reimbursement		
	IT Solutions (Domain Main)	10,715	29,104
	Printing & Stationery	1,000	7,757
	Office Maintenance	49,761	36,743
	Bank Charges	13,111	13,657
	Total	3,65,872	4,72,791




UNITED CARE DEVELOPMENT SERVICES

Notes Forming Part of Financial statement

3 Earnings and expenditure in foreign currency

	31-Mar-15	31-Mar-14
Earnings		
Grant		45,00,000
Expenditure		

4 Other information required under Para 5(viii) of part II of revised schedule III of the companies Act 2013 - Nil

5 Prior year comparatives

The previous year figures are regrouped /rearranged to conform to current year presentation.

6 Based on information available with the Company, there are no suppliers who are registered as micro and small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006.

As per our report of even date
for V. NAGARAJAN & CO.,
Chartered Accountants



A. G. Sitaraman
A. G. Sitaraman
Partner

ICAI Firm No. 04879N | M. No.: 017799

Place: Hyderabad
Date: June 6th 2015

for UNITED CARE DEVELOPMENT SERVICES

G. Satish Raju
(G. Satish Raju)
Director

P. S. Gunaranjan
(P. S. Gunaranjan)
Director



UNITED CARE DEVELOPMENT SERVICES

Notes to the Financial Statements

2.5 Fixed assets

(All amounts in ₹. except otherwise stated)

Particulars	Gross block			Depreciation			Net block		
	As at 01-Apr-14	Additions	Deletions/ Adjustments	As at 31-Mar-15	Up to 31-Mar-14	for the year	Deletions/ Adjustments	As at 31-Mar-15	As at 31-Mar-14
Tangible assets									
Computers	2,84,490	-	-	2,84,490	2,04,445	50,556	-	2,55,001	29,489
Office equipment	2,87,281	-	-	2,87,281	57,823	1,64,296	-	2,22,119	65,162
Total	5,71,771	-	-	5,71,771	2,62,268	2,14,852	-	4,77,120	94,651
Previous year	2,82,071	2,89,700		5,71,771	1,24,043	1,38,225		2,62,268	3,09,503
									1,58,028

** Includes arrears of depreciation of Rs. 57,221/ upto 31.03.14.



Sign