

P B S & CO.

Chartered Accountants

Office No. 4, Second Floor, Keshav Building, Near Madhav Darshan, Waghawadi Road, Bhavnagar – 364001.

INDEPENDENT AUDITOR’S REPORT

To

The Members of

Shanti Life India Foundation.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shanti Life India Foundation** (“the Company”), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income & Expenditure for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone 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 standalone 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 judgments 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 the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Standalone 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 there under.

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.

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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 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 standalone financial statements.

Opinion

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.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020.
- b) In the case of the Statement of Income and Expenditure, of the Profit of the Company for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the balance sheet and the Statement of Income & expenditure dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- (f) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) 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. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P B S & CO.

Chartered Accountants

FRN: 131647w

Sarvaiya
Pradipsinh

Digitally signed by Sarvaiya Pradipsinh
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CA Pradipsinh Sarvaiya

Proprietor

M.NO. 135283

Date: 05/08/2020

Place: Ahmedabad

UDIN: 20135283AAAAAV4362

SHANTI LIFE INDIA FOUNDATION

(CIN - U93000GJ2013NPL076906)

(A Company Licensed under Section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31st MARCH' 2020

PARTICULARS	NOTES	AS AT 31-03-20	AS AT 31-03-19
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	60,000	60,000
(b) Reserves and surplus	2	(32,62,924)	(24,82,737)
(c) Corpus Fund		75,24,364	70,76,940
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Trade payables		-	-
(b) Other current liabilities	4	45,000	30,000
(c) Short-term provisions		-	-
TOTAL		43,66,440	46,84,203
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		56,680	56,680
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and cash equivalents	5	5,98,463	13,44,450
(d) Short-term loans and advances		37,11,297	32,83,073
(e) Other current assets		-	-
TOTAL		43,66,440	46,84,203
Significant Accounting Policies & other notes	7 to 8		-
Notes 1 to 3 & 6 to 7 form an integral part of this Balance Sheet			

AUDITOR'S REPORT

As per our separate report of even date attached.

For P B S & Co.
Chartered Accountants

Sarvaiya Pradipsinh Pradipsinh Sarvaiya
Proprietor
Membership No.135283

Place : Ahmedabad
Dated : 05.08.2020

20135283AAAAAV436

For and Behalf of the Board
For SHANTI LIFE INDIA FOUNDATION

Sheetal Mukund Mehta Walsh
DIN - 06582776

Sheetal Mukund Mehta Walsh
Director

Jitender Kumar Jain
DIN - 05182680

Jitender Kumar Jain
Director

Place: Mumbai, India
Dated: 04.08.2020

SHANTI LIFE INDIA FOUNDATION

(CIN - U93000GJ2013NPL076906)

(A Company Licensed under Section 8 of the Companies Act, 2013)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2020

PARTICULARS	NOTES	CURRENT YEAR 31-03-20	PREVIOUS YEAR 31-03-19
INCOME			
Revenue from operations - Interest Income		3,03,979	6,45,200
Other income		4,049	15,641
Total Revenue		3,08,028	6,60,841
EXPENDITURE			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		5,85,000	6,96,000
Finance costs		10,970	20,059
Depreciation and amortization expense		-	-
Other expenses	6	4,92,245	2,77,637
Total EXPENDITURE		10,88,215	9,93,696
SURPLUS/(DEFICIT) before exceptional and extraordinary items and tax		(7,80,187)	(3,32,855)
Exceptional items		-	-
SURPLUS/(DEFICIT) before extraordinary items and tax		(7,80,187)	(3,32,855)
Extraordinary Items		-	-
SURPLUS/(DEFICIT) before tax		(7,80,187)	(3,32,855)
Tax Expense:			
- Income Tax Paid for earlier years		-	-
- Current tax		-	-
- Deferred tax		-	-
SURPLUS/(DEFICIT) for the period		(7,80,187)	(3,32,855)
Earnings per equity share:			
(1) Basic		(130)	(55)
(2) Diluted		(130)	(55)
Significant Accounting Policies & other notes	7 to 8		
Notes 4 & 6 to 7 form an integral part of this Balance Sheet			

AUDITOR'S REPORT

As per our separate report of even date attached.

**For P B S & Co.
Chartered Accountants**

**Sarvaiya
Pradipsinh**

**Pradipsinh Sarvaiya
Proprietor**
Membership No. 135283

Place : Ahmedabad
Dated : 05.08.2020

20135283AAAAAV436

**For and Behalf of the Board of
SHANTI LIFE INDIA FOUNDATION**

Sheetal Mukund Mehta Walsh

**Sheetal Mukund Mehta Walsh
Director**
DIN - 06582776

Jitender Kumar Jain

**Jitender Kumar Jain
Director**
DIN - 05182680

Place: Mumbai, India
Dated: 04.08.2020

SHANTI LIFE INDIA FOUNDATION

NOTES FORMING PART OF BALANCE SHEET

(CIN - U93000GJ2013NPL076906)

(A Company Licensed under Section 8 of the Companies Act, 2013)

NOTE 1	<u>SHARE CAPITAL</u>	AS AT	AS AT
		31-03-2020	31-03-2019
	<u>AUTHORISED</u>		
	10,000 Equity Shares of 10/- each	1,00,000	1,00,000
		1,00,000	1,00,000
	<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
	6000 Equity Shares of 10/- each	60,000	60,000
		60,000	60,000
	<u>a)Rights, preference & restrictions attached to shares</u>		
	<u>Equity Shares</u>		
	The Company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one Vote per Share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.		
	<u>b)Details of shares in the company held by each shareholder holding more than 5% shares:</u>		
	<u>Name of Shareholder</u>	31-03-2020	
		No. of Shares held	% of Holding
	Priyanka D Joshi	5994	99.90%
		5994	99.90%
NOTE 2	<u>Reserves & Surplus</u>		
	Corpus Fund Received from Shanti Life UK	75,24,364	70,76,940
	<u>Surplus / Deficient Account</u>		
	Opening balance	(24,82,737)	(21,49,882)
	For the current year	(7,80,187)	(3,32,855)
	Closing Balance	(32,62,924)	(24,82,737)
NOTE 3	<u>LOANS FROM DIRECTORS</u>		
		-	-

NOTE 4	OTHER CURRENT LIABILITIES		
	Audit Fees Payable	15,000	10,000
	Accounting Fees Payable	30,000	20,000
		45,000	30,000
NOTE 5	CASH AND CASH EQUIVALENTS		
	Bank Balance	5,98,463	13,44,450
	Cash on Hand	-	-
	OTHER BANK BALANCES		
	Fixed deposits with banks	-	-
		5,98,463	13,44,450

SHANTI LIFE INDIA FOUNDATION
NOTES FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	Particulars	Amount (Rs.) 31/3/2020	Amount (Rs.) 31/3/2019
NOTE 6	OTHER EXPENSES		
	Audit Fees	15,000	5,000
	Accounting Charges	30,000	25,000
	Consultancy Charges	15,000	17,100
	Donation Expenses	-	38,340
	Office Expenses	31,958	2,500
	Rent Expenses	93,600	93,600
	Travelling Expenses	1,19,257	4,097
	Software Renewal Expenses	13,695	-
	Business Support Expenses	1,73,300	-
	Printing & Stationary	435	92,000
		4,92,245	2,77,637

SHANTI LIFE INDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Schedules forming parts of Account as at 31st March 2020

Schedule 1: Significant accounting policies and Notes to the Accounts

A. CORPORATE INFORMATION

Shanti Life India Foundation (“the company”) was incorporated on 20th September 2013 under Section 8 of the Companies Act, 2013 and commenced its activities on. The company is primarily engaged in the following activities on non-profit basis:

“To promote, develop, create, interest, encourage, help and assist either alone or jointly with any persons for the promotion, encouragement and development of thrift habits amongst the socially and economically weaker sections of the society and to utilise the resources so mobilised for meeting the credit needs in whatever form for the weaker sections of the society and for promoting their socio-economic development.”

B. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition:

All the items of costs/expenditure and revenue/income have been accounted for on accrual basis.

Fixed Assets and Depreciation

Fixed assets are recorded on historical cost and all expenses till the asset is ready for put to use are capitalized.

Depreciation has been provided as per the rates provided in the Schedule II to the Companies Act, 2013 on the basis of written down value system.

Taxation & Deferred Tax

Provision for income tax made as per the Income Tax Act 1961

Inventories

Inventories are taken at cost or market price whichever.

Borrowing Cost

Borrowing cost are recognized as expenses in the year in which they are incurred.

Overall Valuation Policy

The account has been prepared on historical cost basis and on Going Concern.

Retirement Benefits

No provisions have been made in the accounts for PPF, EPF, Gratuity, and Retirement Benefits for the employees. Management is in the opinion that above provision is not applicable to the company hence no such provision made during the year.

C. Notes Forming parts of Accounts

Foreign Exchange transactions

No such transaction took place during the year under consideration except receipt of the Corpus fund of 4983 GBP from Shanti Life UK.

SHANTI LIFE INDIA FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

Schedules forming parts of Account as at 31st March 2020

Preliminary Expenses

Preliminary expenses are written off over a period of 5 years in equal proportion from the date of commercial activity. However no such expenses debited to the profit & Loss Account during the year under consideration.

Events occurring after Balance Sheet date

No significant events which could affect the financial position as on 31.03.2020 to a material extent have been reported by the assessee, after the balance sheet date till the signing of report

Prior Period and Extraordinary Items

There are no material changes or a credit which arises in the current period on accounts of errors and omission in the preparation of the financial statements for the one or more period.

Related Party Transaction

As per provisions of Accounting Standard 18 issued by Chartered Accountants of India, the details of related party are as under:

Name of the person	Relation
Sheetal Mukund Mehta Walsh	Director
Jitender Kumar Jain	Director

No transaction has been carried out with the related parties.

Borrowing Cost

Borrowing cost are recognized as expenses in the year in which they are incurred. Interest accrued during the year has been shown as an income from operation. However, Commission to be paid to intermediary agency will depend on completion of the Loan so no provision for the same has been made during the year. It will be accounted on cash bases as and when paid to the intermediary.

Auditor's Remuneration

Particulars	2019-20	2018-19
Audit Fees	15,000/-	5,000/-
Other Matters	Nil	Nil
Total	15,000/-	5,000/-

Signatures to Notes and Schedules

For P B S & Co.

Chartered Accountants

FRN: 131647w

**Sarvaiya
Pradipsinh**

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CA Pradipsinh Sarvaiya

Proprietor

M.NO. 135283

Date: 05/08/2020

Place: Ahmedabad

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For Shanti Life India Foundation

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by Sheetal
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Walsh
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Sheetal

Mehta

Director

DIN - 06582776

Mukund

Walsh,

Jitender

Jain, Director

DIN - 05182680

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by Jitender
Kumar Jain
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