

ACCESS LIFE ASSISTANCE FOUNDATION

Annual Account
For the year ended March 31, 2018

Directors & Advisors

Director

Mr. Ankeet Dave
Mr. Girish Nair
Mr. Preethi Mutta

Registered Office

U-4/18, Jagruti Bharat Darshan
CHSL, 4th Floor, J M Road, S P S
Marg, Bhandup (West),
Mumbai - 400078

CIN Number

U74900MH2014NPL258629

Bankers

Kotak Mahindra Bank Limited,
Mumbai

Auditors

Salaskar and Company
Chartered Accountants
Mumbai

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DIRECTOR'S REPORT

TO,
THE MEMBERS,
ACCESS LIFE ASSISTANCE FOUNDATION

Your Director has pleasure in presenting Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March, 2018.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2017 and the corresponding figures for the last year are as under:-

Particulars	2017-2018	2016-2017
Donations Income	16,149,788	5,292,165
Other Income	387,579	955,857
Total Income	16,537,367	6,248,022
Surplus before Depreciation and Taxation	5,892,856	11,51,838
Less :- Depreciation	102,742	437,378
Surplus before Taxation	5,790,114	717,460
Less :- Provision for Taxation	-	-
Current Tax	-	-
Surplus after Taxation	5,790,114	714,460
Surplus available for appreciation	4,700,145	3,985,685
Surplus available for appropriation	10,490,259	4,700,145

2 BRIEF DESCRIPTION OF THE COMPANY'S PERFORMANCE DURING THE YEAR

The Company has reported total income of ₹ 16,537,367/- current year as compared to ₹ 5,292,165/- in the previous year. The Net surplus/Deficit for the year under review amounted to ₹ 5,790,114/- in the current year as compared to ₹ 714,460/- in the previous year.

3 BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

Your Directors have pleasure to inform you that the company achieved income this year.

4 CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the year.

5 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS :

No material changes and commitments affecting the financial position of the Company occurred between and at the end of the financial year to which these financial statements relate on the date of this report.

6 DIVIDEND :

There is no Dividend declared for the financial year ended on 31st March, 2018.

7 MEETINGS :

Six meeting of the Board of Directors were held during the financial year.

8 DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There is no change in the Directors and Key Managerial Personnel of the company.

9 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

The provisions Corporate Social Responsibility is not applicable to the company.

11 RISK MANAGEMENT POLICY :

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12 SUBSIDIARY, JOINVENTURE AND ASSOCIATE COMPANY :

There is no Subsidiary of this Company, No Joint venture made with any entity and Company is not an Associate Company with any other entity.

13 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS :

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14 CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

15 STATUTORY AUDITORS :

Salaskar & Co., (REGISTRATION No. 126257W) Chartered Accountants, Statutory Auditors the retiring auditors, during the Annual General Meeting held on 05.09.2017, were appointed for a period of 5 years until the conclusion of ensuing Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2017-18 of Salaskar & Co., (REGISTRATION No. 126257W), Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

16 AUDITORS' REPORT :

The Auditor's Report does not contain any qualification. Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any future comments.

17 EXTRACT OF ANNUAL RETURN :

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 is (AS PER SITUATION)

19 DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

20 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Shareholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC – 2 is not applicable to the Company.

21 DIRECTOR'S RESPONSIBILITY STATEMENT :

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

22 ACKNOWLEDGEMENTS :

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Place: Mumbai

Dated: 4th September 2018

For and on behalf of the Board of
ACCESS LIFE ASSISTANCE FOUNDATION



Girish Nair
Directors
DIN:05187252