

## INDEPENDENT AUDITOR'S REPORT

**To the members of**

**SightLife India**

**(A Section 25 Company registered as "Not for Profit" Organization under the Companies Act, 1956)**

### **Opinion**

We have audited the accompanying financial statements of **SightLife India** ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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, 2019 and profit for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 statement.

### **Responsibility of Management 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit, in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements,



including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Company's Board of Directors are responsible for the other information. We have been provided with the other information included in the Director's Report and Annexure thereto, which did not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the audit work we have performed, we have nothing to report in this regard.

### **Report on Other Legal and Regulatory Requirements**

1. The company (Auditor's Report) Order, 2016("CARO") issued by the Central Government of India in terms of Section 143 of the Act, is not presently applicable to the company being a Section 25 Company (now section 8 Company). The company satisfies all the conditions which are required for the non-applicability of CARO.
2. 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and Statement of Income and Expenditure and the Statement of Cash Flow, dealt with by this Report are in agreement with the books of account;
  - 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 written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is



disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;

- f) As section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company vide notification no- 464 (E) of Ministry of Corporate Affairs dated 05.06.2015 (as amended on 13.06.2017), in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-A”.
- g) 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 Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N



**(K.N. Gupta)**

Partner

M. No. : 09169

UDIN : 19009169AAAACD6400

Place: New Delhi

Date: 10<sup>th</sup> September, 2019



## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SightLife India ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **Process of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants

FRN:000038N



**(K.N. Gupta)**

Partner

M.No.: 09169

UDIN :19009169AAAACD6400

Place: New Delhi

Date : 10<sup>th</sup> September, 2019



**SIGHTLIFE INDIA**

(A Section 25 company registered as "Not for Profit Organisation" under the Indian Companies Act, 1956)

**BALANCE SHEET (FCRA) AS AT 31.03.2019**

Particulars	Note No.	As at 31.03.2019 Amount (Rs.)	As at 31.03.2018 Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital		-	-
(b) Reserves and surplus	1	5,997,864	-
		<b>5,997,864</b>	-
<b>(2) Non current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Long-term provisions	2	935,549	-
<b>(3) Current liabilities</b>			
(a) Trade Payables - MSME		-	-
- Others		535,486	-
(b) Other current liabilities	3	666,895	-
(c) Short-term provisions		-	-
<b>TOTAL</b>		<b>8,135,794</b>	-
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed assets			
i) Tangible assets		-	-
ii) Intangible assets		-	-
(b) Other non-current assets	4	1,505,000	-
		<b>1,505,000</b>	-
<b>(2) Current Assets</b>			
(c) Cash and cash equivalents	5	6,630,794	-
(d) Short term loans & advances		-	-
(e) Other current assets		-	-
<b>TOTAL</b>		<b>8,135,794</b>	-

Statement of Significant accounting policies and Notes

8

Notes 1 to 8 form an integral part of the accounts  
As per our report of even date attachedFor **Thakur Vaidyanath Aiyar & Co.**

Firm Regn No. 000038N

Chartered Accountants

(K.N.Gupta)

Partner

M. No. 009169

For **SightLife India**

*Atul*  
Atul Kapoor  
Director  
DIN No. - 08151823

*Aparajit Bhattacharya*  
Aparajit Bhattacharya  
Director  
DIN No. - 01783540

Date : 10 SEP 2019  
Place : New Delhi

**SIGHTLIFE INDIA**

(A Section 25 company registered as "Not for Profit Organisation" under the Indian Companies Act, 1956)

**STATEMENT OF INCOME AND EXPENDITURE (FCRA)  
FOR THE YEAR ENDED 31st March 2019**


PARTICULARS	Note No.	For the Year Ended 31st March' 2019 Amount (Rs.)	For the Year Ended 31st March' 2018 Amount (Rs.)
Revenue From Operations - Grants Received		39,789,478	-
Other Income - Donations		1,500,000	-
<b>Total Revenue</b>		<b>41,289,478</b>	-
<b>Expenses</b>			
Project/ Program Expenses	6	22,036,580	-
Administrative Expenses	7	13,255,034	-
<b>Total Expenses</b>		<b>35,291,614</b>	-
V. Surplus/(Deficit) before exceptional & extraordinary items & tax ( III- IV )		5,997,864	-
<b>VI. Extraordinary items</b>		-	-
<b>VII. Surplus/(Deficit) before tax (V+VI)</b>		<b>5,997,864</b>	-
<b>VIII. Tax Expense</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>X. Surplus for the Year ( VII- VIII)</b>		<b>5,997,864</b>	-

Statement of Significant accounting policies and Notes

8

Notes 1 to 8 form an integral part of the accounts  
As per our report of even date attachedFor **Thakur Vaidyanath Aiyar & Co.**  
Firm Regn No. 000038N  
Chartered Accountants

*K.N. Gupta*  
(K.N.Gupta)  
Partner  
M. No. 009169


Date : 10 SEP 2019  
Place : New DelhiFor **SightLife India**

*Atul*  
Atul Kapoor  
Director  
DIN No. - 08151823

*Aparajit Bhattacharya*  
Aparajit Bhattacharya  
Director  
DIN No. - 01783540



**SIGHTLIFE INDIA**

(A Section 25 company registered as "Not for Profit Organisation" under the Companies Act, 1956)

**Cash Flow Statement (FCRA) for the Year Ended 31st March, 2019**

Amount in Rs.

Particulars	For the year Ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Surplus /(Deficit) before taxation	5,997,864
Adjustments for:	
Add: Depreciation for the year	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>5,997,864</b>
Adjustments for Changes in Working Capital :	
(INCREASE) / DECREASE in Other Current Assets	-
INCREASE /( DECREASE) in Trade Payables	535,486
INCREASE /( DECREASE) in Long Term Provisions	935,549
INCREASE /( DECREASE) in Other Current Liabilities	666,895
<b>Cash Generated from/(Used in) Operations</b>	<b>2,137,930</b>
Income Tax paid during the year	-
<b>Net Cash Generated from / (used in) Operating Activities ( A )</b>	<b>8,135,794</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Deposits matured during the year	(1,505,000)
Purchases of Fixed Assets/ Investment	-
<b>Net Cash Generated from / (Used in) Investing Activities ( B )</b>	<b>(1,505,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	
<b>Net Cash Generated from / (Used in) Financing Activities ( C )</b>	<b>-</b>
Net Increase / ( Decrease ) in Cash & Cash Equivalents ( A ) + ( B ) + ( C )	<b>6,630,794</b>
Cash and Cash Equivalents At the beginning of the year	-
<b>Cash and Cash Equivalents At the end of the year</b>	<b>6,630,794</b>

For **Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants  
FRN 000038N

*K. N. Gupta*  
(K. N. Gupta)  
Partner  
Membership No. 009169



For SightLife India

*Atul Kapoor*  
**Atul Kapoor**  
Director  
DIN No. - 08151823

*Aparajit Bhattacharya*

**Aparajit Bhattacharya**  
Director  
DIN No. - 01783540

Place: New Delhi  
Date: 10 SEP 2019

## SIGHTLIFE INDIA

(A Section 25 company registered as "Not for Profit Organisation" under the companies act, 1956)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET (FCRA) AS AT 31.03.2019

Particulars	As at 31.03.2019	As at 31.03.2018
	Amount (Rs.)	Amount (Rs.)
<b>Note-1</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve:</b>		
Opening Balance	-	-
Add: Additions during the year	-	-
Closing Balance	-	-
<b>Income and Expenditure Account:</b>		
Income and Expenditure Account		
Opening Balance	-	-
Add : Surplus For the Year as per Statement of Income & Expenditure	5,997,864	-
<b>Total</b>	<b>5,997,864</b>	<b>-</b>
Particulars	As at 31.03.2019 Amount (Rs. )	As at 31.03.2018 Amount (Rs. )
<b>Note 2</b>		
<b>Long Term Provisions</b>		
Provision for Gratuity	537,115	-
Provision for Leave Encashment	398,434	-
<b>Total</b>	<b>935,549</b>	<b>-</b>
Particulars	As at 31.03.2019 Amount (Rs. )	As at 31.03.2018 Amount (Rs. )
<b>Note 3</b>		
<b>Other Current Liabilities</b>		
TDS Payable	647,295	-
Salary Payable	19,600	-
<b>Total</b>	<b>666,895</b>	<b>-</b>



*Atul*  
Atul Kapoor  
Director  
DIN No. - 08151823

*Aparajit Bhattacharya*  
Aparajit Bhattacharya  
Director  
DIN No. - 01783540

## SIGHTLIFE INDIA

(A Section 25 company registered as "Not for Profit Organisation" under the companies act, 1956)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET (FCRA) AS AT 31.03.2019

Particulars	As at 31.03.2019 Amount (Rs. )	As at 31.03.2018 Amount (Rs. )
<b>Note 4</b>		
<b>Other Non Current Assets (Unsecured , considered good)</b>		
Security Deposit - Leased Premises	1,500,000	-
- Others	5,000	-
<b>Total</b>	<b>1,505,000</b>	<b>-</b>
Particulars	As at 31.03.2019 Amount (Rs. )	As at 31.03.2018 Amount (Rs. )
<b>Note 5</b>		
<b>Cash and cash equivalents</b>		
Cash in Hand	19,286	-
Balance in Current Account with Yes Bank - 042388300000042 (FCRA Designated Bank A/C)	6,611,508	-
<b>Total</b>	<b>6,630,794</b>	<b>-</b>



Atul Kapoor  
Director  
DIN No. - 08151823

Aparajit Bhattacharya  
Director  
DIN No. - 01783540

## SIGHT LIFE INDIA

(A Section 25 company registered as "Not for Profit Organisation" under the companies act, 1956)

## NOTES ANNEXED TO AND FORMING PART OF INCOME AND EXPENDITURE (FCRA) ACCOUNT

Particulars	For the year Ended 31.03.2019	For the year Ended 31.03.2018
<b>Note 6</b>		
<b>Project/ Program Expenses</b>		
Hospital Cornea Retrieval Program (HCRP) Expenses	4,734,291	-
Printing & Advertisement Expenses	116,510	-
Salary & Allowances of Eye Bank Development Staff	13,616,086	-
Salary & Allowances of Policy & Advocacy Staff	1,999,435	-
Salary & Allowances of Learning & Development Specialist	1,570,258	-
<b>Total</b>	<b>22,036,580</b>	<b>-</b>

Particulars	For the year Ended 31.03.2019 Amount (Rs.)	For the year Ended 31.03.2018 Amount (Rs.)
<b>Note 7</b>		
<b>Administrative Expenses</b>		
Salary & Allowances of Admin Staff	3,434,702	-
Staff Welfare Expenses	521,320	-
Bonus (Full & Final)	162,000	-
Travel Expenses	1,736,513	-
Office Repair & Maintenance	1,606,160	-
Telephone & Communication	613,677	-
Electricity & Water	211,090	-
Postage & Courier	1,358	-
Printing & Stationary Expenses	30,891	-
Local Conveyance Charges	82,388	-
Insurance Expenses	150,000	-
Meals & Entertainment Expenses	92,113	-
Legal & Professional Charges	339,900	-
Rent	2,655,000	-
Audit Fees	241,900	-
Bank Charges	4,733	-
Miscellaneous Expenses	350,780	-
Computer Repair & Maintenance	84,960	-
Leave Encashment	398,434	-
Gratuity Expense	537,115	-
<b>Total</b>	<b>13,255,034</b>	<b>-</b>

For **Thakur Vaidyanath Aiyar & Co.**

Firm Regn No. 000038N

Chartered Accountants

*K.N. Gupta*  
(K.N. Gupta)

Partner

M. No. 009169



Date : 10 SEP 2019

Place : New Delhi

For **SightLife India**

*Atul*  
Atul Kapoor

Director

DIN No. - 08151823

*Aparajit Bhattacharya*  
Aparajit Bhattacharya

Director

DIN No. - 01783540

**SIGHTLIFE INDIA**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES  
FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>  
MARCH, 2019**

**A. OVERVIEW**

- a) SIGHTLIFE was incorporated as section 25 of the Companies Act, 1956 (Section 8 of the Companies Act 2013) on 22<sup>nd</sup> December, 2011 at Delhi. License under section 25 of the Companies Act, 1956 (Section 8 of the Companies Act 2013) is granted to the Company vide license no. 229128 from Registrar of Companies, NCT of Delhi and Haryana.
- b) The objective of the company is to establish Eye banks, Cornea transplant and Eye care Centres across India directly or by providing financial and other support to similar institutions who have been engaged in such activities.
- c) As per Articles of Association, no surplus can be distributed to any of its Members/Directors.
- d) In the year 2013-14, the company obtained registration u/s 12A as a charitable organization and also approval u/s 80G (5) (VI) of the Income Tax Act, 1961.
- e) The Company has received registration under Foreign Contribution (Regulation) Act, 2010 from the Ministry of Home Affairs vide letter dated 16.03.2018 which is valid for five years.

**B. ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

**1) BASIS OF ACCOUNTING**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year (s) unless stated otherwise.



*[Handwritten signature]*

A circular blue stamp with the text "SIGHTLIFE INDIA" around the top edge, "New Delhi" in the center, and a star at the bottom.

## **USE OF ESTIMATES**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimate and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. The estimates or assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Differences between the actual result and estimates are recognised in the period in which the result are known or materialize.

## **2) PROPERTY, PLANT & EQUIPMENTS**

The Gross Block of the Tangible Fixed Assets is stated at cost of acquisition including any cost attributable to bringing the assets to their working condition of its intended use.

## **3) DEPRECIATION**

Fixed Assets are stated at cost, less accumulated depreciation. Depreciation on Fixed Assets is applied on Written down value basis over the useful life of the respective asset, at the rates applicable as per Schedule II of the Companies Act, 2013.

## **4) FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions, (if any), are recorded at exchange rates prevalent on the date of transactions.

## **5) PROVISIONS AND CONTINGENT LIABILITIES**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the notes.

## **6) EMPLOYEE BENEFITS**

At present, there are only twelve regular employees on the rolls of the company and hence "Employees Provident Fund & Miscellaneous Provisions Act, 1952, is not applicable at present.



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**A. Provision for Gratuity**

The Company has made provision for Gratuity liability of Rs. 5,37,115 as per section 4(2) of The Payment of Gratuity Act, 1972 as at 31<sup>st</sup> March, 2019. However, no actuarial valuation has been done.

**B. Provision for Leave Encashment**

The Company has made provision for encashable leave liability of Rs. 3,98,434 towards employees as at 31<sup>st</sup> March, 2019 based on last drawn salary of the employee. However, no actuarial valuation has been done.

**7) RELATED PARTY TRANSACTIONS**

As per AS-18, issued by The Institute of Chartered Accountants of India, the Company's related parties and transactions with them are disclosed below:

At present there is only one Key Managerial Personnel i.e., Mr. Atul Kapoor (Director/ Vice President, Asia).

**Transactions with related party:**

Nature of transactions	31.03.2019 (Rs.)
Remuneration & Allowances Paid/ Payable	67,33,762
Travel Reimbursements	1,16,911
Telephone & Communication Reimbursement	3,005
Medical Insurance	18,000
<b>TOTAL</b>	<b>68,71,678</b>

**8) INCOME TAX**

The company has been granted exemption from Income Tax under section 12A read with Section 12AA of the Income Tax Act, 1961.

**9) SECURITY DEPOSITS**

The Company has made an interest free refundable security deposit of Rs. 15,00,000 to Sanskriti Pratishtan (lessor) during the FY 2018-19 in respect of lease rent and Rs. 5,000 to Spectra for Internet connection.



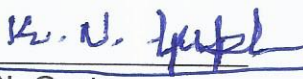
*Shubhacharya*



**10) PAYABLE TO MSME**

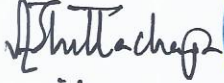
Currently the Company has no pending dues payable to any Micro, Small & Medium Enterprises under The MSMED Act, 2006.

For **Thakur, Vaidyanath Aiyar & Co.** For **SightLife India**  
Chartered Accountants  
FRN: 000038N

  
K. N. Gupta  
Partner  
M. No. 09169



  
Atul Kapoor  
Director  
DIN No.:08151823

  
Aparajit Bhattacharya  
Director  
DIN No.:01783540



Place: New Delhi  
Date: 10 SEP 2019