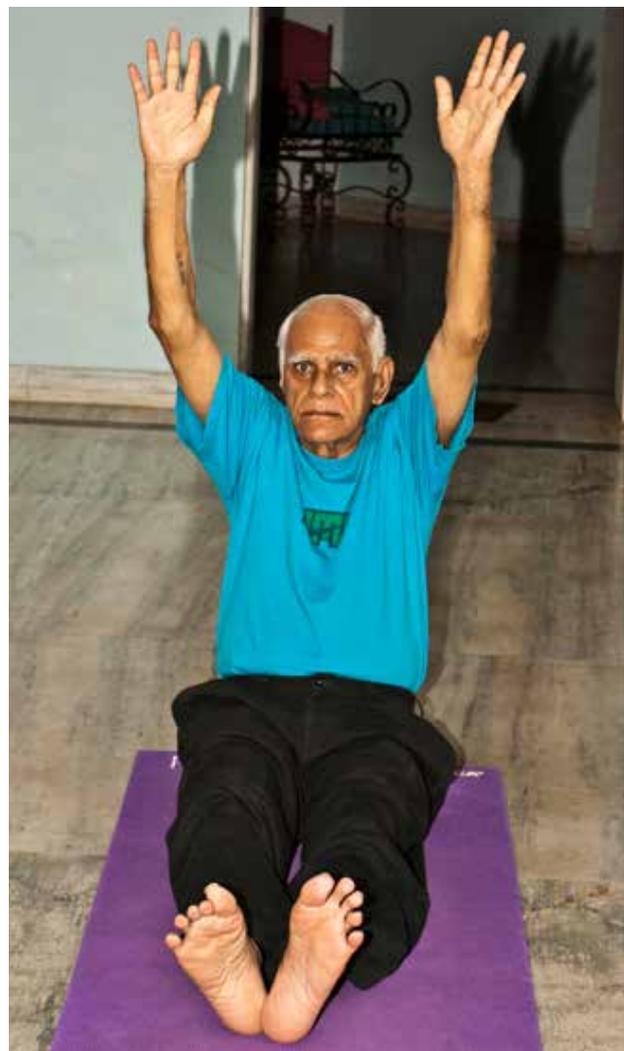




ANNUAL REPORT
20-21





FOUNDER PRESIDENT'S MESSAGE



DR. SHEILU SREENIVASAN

The past 12 months have been painfully watched over for interruptions in construction activities. The Lockdowns have had disastrous implications for the construction industry as migrant labour walked all the way back to their villages frightened by the stoppage of work. The building for assisted living for people living with Dementia - with 78 rooms - faced repeated stoppages in construction, but finally saw the light of the day in July 2021. Four months into the next Financial Year, the builder gave possession of the rooms constructed in four floors, starting from the lower ground floor.

Two of my colleagues – Mansi Atre and Swati Patil – along with two Supervisors – Ravi Hilal and Kailash Deshmukh - have put in extreme hard work during the finishing stages of the building construction. Challenges of the terrain loomed large with the staff having to climb up the steps at least six to seven times per day for supervising something or the other. Added to this, my personal health took a beating till it all settled by April of 2021.

'When the waiting is over, who remembers how long the wait was or how difficult' Kripa said to Dhronacharya in Mahabharata. However, in construction, what can pull you down is the lack of domain knowledge. Forget just the basics, even tiny niche areas like how many switches should one have for a hall can turn into a major expenditure when you start using the building. Such pains and pangs, we as a Team, have gone through. I remember my father say that first you build for others; then build for yourself so that the learning you have had in building the first home can be used in building the next. Thus, for the Dignity Team, all the lessons learnt and mistakes made are now ready to be rectified in the next building we as a group will build!

Forced Lockdowns have otherwise not had much of an impact as far as residents' lives were concerned. For two weeks in April 2020, we had to close the dining hall for fear of Covid-19 infection, a period when we managed to send food to residents' cottages. Otherwise, there has not been much of a disruption in activities. Social distancing and masking rules were strictly followed till the time this Report goes to the Press.

The success of Dignity Lifestyle Retirement Township lies in the financial structuring and staff performance befitting a charitable organisation. For the past 15 years, the former has worked well, conducive to retirees' ability to pay, with a large chunk of one-time deposits going back to their nominee after their lifetime. Still there is a limitation on how they can cope with runaway inflation year after year. From that point of view, the accounting books might not be that robust as how businessmen would like them to be, as I have been very mindful of yearly increases in monthly maintenance. I underline the fact that we are a charity and are heavily dependent on donations. If donations are good, then our books look good too.

Giving is simply not just about making a donation but in making a difference. The residents' and their relatives' testimonials are very crucial for us to continue in our pursuit of the mission. We know we only have what we give!



Pranay Vakil



Gopal Srinivasan



E A K Kshirsagar



Mansi Atre



Naresh Singhal



Dr. Sheilu Sreenivasan



Mahakhurshid Byramjee

A Trustee Writes



The year 2020-21 was full of sorrows as well as joy.

The sudden rise of the pandemic caused sorrow whereas becoming an Executive Trustee of Dignity Lifestyle Trust was an unexpected dream come true that brought me great joy.

When I started working as Executive Trustee, the first challenge we faced was that 12 of our staff were diagnosed with Covid and the entire campus was declared as a containment zone. This was a very tough situation for us to manage but with the extraordinary support of residents and staff, we were able to manage the situation.

One of the exciting things that happened this year was the inauguration of our “Assisted Living Centre” for which we were waiting for a long time. Due to the pandemic, the entire process slowed down. This project is like dream come true.

It is planned with special architectural features like grab bars, a Snoezelen therapy room, a central courtyard and a centenarian park. Also, with the help of Inner Wheel Club of Mumbai, we developed a pond to conserve rainwater.

I am thankful for my close association with Dignity Lifestyle Trust, the guidance of Dr. Sheilu and the love of all the staff and residents at Dignity Lifestyle Retirement Township.

▪ **Mansi Atre**

INTRODUCTION

Covid-19 presented unique challenges to our staff and residents at Dignity Lifestyle Retirement Township. Due to the lockdown, all visits from family members were stopped. Social gathering of all sorts was disallowed, newspaper and magazine circulations were restricted and residents were advised not to step out of the premises. No doubt this created anxiety and stress, but the restrictions were necessary.

To overcome the negativity, recordings of spiritual prayers were played to calm the minds of our residents. Stimulating activities like puzzles, crosswords and quiz were held on a daily basis to keep the residents occupied.

Our Resident Physician provided advisory inputs to the staff about the precautions to be taken during the crisis. Residents and staff members were provided with masks and hand sanitisers. All norms of social distancing were duly observed in order to keep the residents safe and secure.



Activities of the Year

DHANVANTARI POOJA

With the pandemic having created a lot of negative energy, we organised a Dhanvantari Pooja for the wellbeing of residents and staff on July 30.

BIRTHDAY CELEBRATIONS

We started celebrating members' birthdays on July 31. The residents welcomed this idea and enjoyed the celebrations by playing Housie and singing the Happy Birthday song.

SAMVAAD PROGRAMME

On August 13, the Samvaad programme was held after a long hiatus. Dr. Usha Mantri was the speaker and she described the diverse personalities of Lord Krishna. She also connected the life of Krishna with what is happening in today's society. After this session, we have regularly been conducting Samvaad programme on a monthly basis on a variety of topics.

INDEPENDENCE DAY AND GANESHOTSAV

Residents celebrated Independence Day by hoisting the tricolour flag. The festival of Ganesh Chathurti was also celebrated with fervour for five days with the participation of all the residents. An arrangement of Bhajan Sandhya was done for all days of the festival.

Ganeshotsav



Birthday Celebration



Samvaad Programme





Diwali Celebrations

CHHAYI BARKHA BAHAR

This programme was hosted to celebrate the monsoon season. Monsoon is the season of love, emotions and blessings. Our residents shared poems, songs and stories on the theme of monsoon. Some members also played the tambola. A recitation of poems was the highlight of the programme.

SHARAD PURNIMA

During the Sharad Purnima celebration, residents played garba as well as dandiya. Resident Bansari Parekh initiated the programme with Ganesh Stavan's poetry and songs based on the moon, which holds important significance on this day.

DIWALI CELEBRATIONS

On November 11, Diwali was celebrated with great joy. There was an Odissi dance performance by Nivedita Mukherjee and group, followed by delicious dinner. Laxmi Poojan was conducted on November 14 at the temple. The last event of the celebration was Bhajan Sandhya which was organised on November 25 and was filled with devotion.



Sharad Purnima



Bhajan Sandhya

CHRISTMAS CELEBRATION

We celebrated Christmas by holding quizzes, playing card games and musical chairs. Prizes were distributed to the winners. After the games, everyone was served with cakes and fruits.

REPUBLIC DAY CELEBRATION

On January 26, residents hoisted the flag. Ms. Rehana Khan was the chief guest. She spoke about the importance of the day. The staff and members sang patriotic songs and the event was marked by high energy, pride and dedication towards the country.

VALENTINE'S DAY

Inner Wheel Club of Mumbai celebrated Valentine's Day with Dignity Lifestyle residents. Residents played a game to describe love in just one word. Inner Wheel Club also distributed dry fruits as gifts to the residents.

BASANT PANCHAMI

Also known as Vasant Panchami, this day marks the arrival of spring. The day also signifies the arrival of one of the most important festivals, Holi. Saraswati Puja was performed in the temple decorated with yellow and white flowers. Residents and staff participated in the Puja.

HOLI

Holi was celebrated with vigour on March 28. Residents sang songs and recited Bhajans related to the festival. The event concluded with the distribution of prasad.



Republic Day Celebration



Valentines Day



Basant Panchami

OUR SUPPORTERS

DONATION LIST FY 2020-21 (ABOVE ₹10,000)

INDIVIDUAL DONORS

Name	Amount (in ₹)
Smt.Ayodhyadevi Karwa Memorial Trust	1100000
Jaichan Karwa Charitable Trust	900000
Prashant & Paresh Kenkare	600000
Mahakhurshid Byaramjee	500000
Dr.Sheilu Sreenivasan	500000
Pranay Vakil	100000
Hemlata Parekh	115000
Bansari Parekh	100000
Radhika Nath	50000

Name	Amount (in ₹)
Kanwar Nath	50000
The Time & Talent Club	50000
Lions Club Byculla	50000
Lalita Gupte	42000
Master Foundation	30000
Arin Percy Master	20000
Nitin Patel	25000
Chetana Gargava	16600

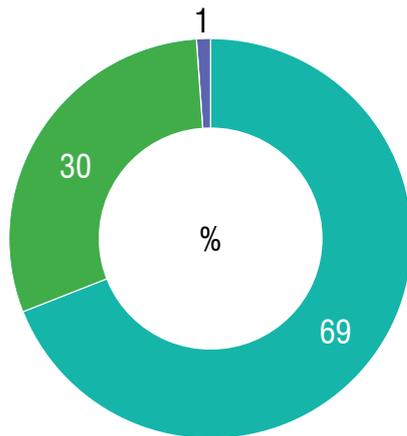
LOAN GIVEN TO DIGNITY LIFESTYLE

Name	Amount (in ₹)
Dr. Sheilu Sreenivasan	55000000

FINANCIAL PERFORMANCE

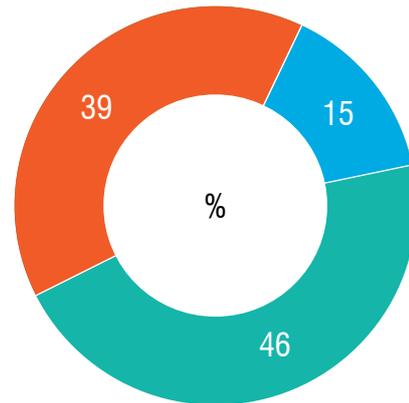
AT A GLANCE

Income



- Fees From Residents
- Donations
- Income From Other Sources

Expenses



- Medical Relief
- Expenditure In Respect Of Properties
- Administrative Cost

Income	Amount (in ₹)	%
Fees From Residents	31,708,862	69%
Donations	13,940,591	30%
Income From Other Sources	438,733	1%
Total	46,088,186	100%

Expenses	Amount (in ₹)	%
Medical Relief	33,517,774	46%
Expenditure In Respect Of Properties	28,767,091	39%
Administrative Cost	10,647,443	15%
Total	72,932,308	100%

INDEPENDENT AUDITOR'S REPORT

To
The Trustees
Dignity Lifestyle Trust

REPORT ON FINANCIAL STATEMENTS

We have audited the financial statements **DIGNITY LIFESTYLE TRUST**, which comprise of the balance sheet at **31st March, 2021**, and the Income and Expenditure account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

REPORT ON FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements in accordance with the Maharashtra Public Trust Act, 1950 and accounting standards issued by the Institute of Chartered Accountants of India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these financial 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 (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the entity in accordance with ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Public Charitable Trust for the year ended March 31st March 2021 are prepared in all material respects, in accordance with the Maharashtra Public Trust Act, 1950 and generally accepted accounting principles in India.

- a) In the case of Balance Sheet, of the state of affairs of the Dignity Lifestyle Trust as at 31st March 2021 and
- b) In the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended 31st March 2021.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements in accordance with Maharashtra Public Trust Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

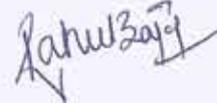
1. As required under section 12A(b) of the Income Tax Act, 1961, we report that :
 - a) We have obtained all the information and explanation to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Trust so far as appears from our examination of those books.



- c) The particulars required Form 10B of the Income Tax Act, 1961, are given in the Annexure-1, to the extent applicable to the Trust.
2. As required by the Maharashtra Public Trust Act, 1950, we give:
- a) In the Annexure-2 particulars required under Rule 19 of the Maharashtra Public Trust Rules, 1951.
- b) In the Annexure-3 Particulars required under Rule 32 of the Maharashtra Public Trust Act, 1950.

Place: Nashik
Date: 20th September 2021
UDIN: 21120075AAAADO1168

For Rahul Bajaj & Co
Chartered Accountants
FRN: 126422W



CA. Rahul Prakash Bajaj
Partner, Mem. No: 120075



Report of an Auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trust Act.

Registered No. : **E / 21722 / Mumbai**

Name of Public Trust : **DIGNITY LIFESTYLE TRUST**

For the year ending **31st March 2021**

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules thereunder ;	Yes
(b)	Whether receipts and disbursement 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;	Yes in soft copy
(f)	Whether the manager or trustee or any other person required by 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 outstanding for more than one year and the amounts written off, if any;	Nil
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding	Yes
(j)	Whether any money of the public trust has been invested contrary to the provision of the	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;	No Alienations during the year
(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;	No such cases
(m)	Whether the budget has been filed in the form provided by rule 16A.	Yes
(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 interest in the investment of the trust;	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No excepts loans
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	Yes
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	No

Date: 20th September 2021

Place: Nashik

For M/s. Rahul Bajaj & Co.

Chartered Accountants

FRN 126422W

Rahul Bajaj
CA. Rahul Bajaj

Partner, Mem. No. 120075

UDIN : 21120075AAAADO1168



☎ 0253- 2314120 / 2970420

☎ 93711 14120

✉ rahul@rbc-india.com

📍 2, Dattasiddhi Apartment, Behind Maharmarg Bus Stand, Gaiwad Nagar, Nashik 422 002

🌐 www.rbc-india.com
Nashik | Ojhar | Pune

Balance Brought forward	4256,30,127	Balance Brought forward	4169,63,325
Notes to Accounts	Sch XII	Income Outstanding - Rent Interest (Accrued) Other Income (Receivable from Residents)	NIL NIL 33,92,361
		Cash and Bank Balance (a) In current A/c (b) With the trustee (c) With the manager	52,74,441 NIL NIL
		Income and Expenditure Account Balance as per Balance Sheet Less: Trf on Utilization of earmarked funds Add: Deficit as per Income & Less: Surplus Expenditure A/c	Sch VI Sch VII
Total Rs.	4256,30,127	Total Rs.	4256,30,127

Market value as on the date of the balance-sheet should also be given by way of a note. Particulars of investment in concerns in which the trustees are interested shall be given separately by way of a note.

In case the accounts are maintained on cash basis, state the income outstanding here below : **Not Applicable**

The above balance sheet to the best of our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the trust.

For Dignity Lifestyle Trust

Dr. Sheelu Sreenivasan
Dr. Sheelu Sreenivasan
Trustee

Mr. Gopal Srinivasan
Trustee



Date: 20th September 2021
Place: Nashik

As per our report of even date
For M/s. Rahul Bajaj & Co.
Chartered Accountants
FRN 126422W



Rahul Bajaj

CA. Rahul Bajaj
Partner, Mem. No. 120075
UDIN: 21120075AAAAADO1168

Balance Brought forward	394,14,534	Balance Brought forward	729,32,308
To Amount transferred to Reserve of Specific Funds		NIL	
To Expenditure on Objects of the Trust			
(a) Religious		NIL	
(b) Educational	Sch XI	335,17,774	
(c) Medical Relief		NIL	
(d) Relief of poverty		NIL	
(e) Other Charitable Objects		335,17,774	
Total Rs.	729,32,308	Total Rs.	729,32,308

As per our report of even date.
 For M/s. Rahul Bajaj & Co.
 Chartered Accountants
 FRN 126422W



Rahul Bajaj
 CA. Rahul Bajaj
 Partner, Mem. No. 120075
 UDIN: 21120075AAAAADO1168

For Dignity Lifestyle Trust

Dr. Sheelu Sreenivasan
 Dr. Sheelu Sreenivasan
 Trustee
 Mr. Gopal Srinivasan
 Trustee



Date: 20th September 2021
 Place: Mumbai

DIGNITY LIFESTYLE TRUST

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

A. SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting

The trust follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except in case of significant uncertainties. Income from Non-Refundable Donation received from Residents seeking admission at Neral is recognized over a period of 3 years from the date of its receipt. Expenses which are of enduring nature i.e., where benefits of which are enjoyed over 2 or more years are amortized over such period instead of writing off the same in the year in which they are incurred.

2. Fixed Assets

Fixed assets are carried at cost of acquisition less depreciation. Cost includes freight, duties, taxes & expenses incidental and installation.

Capital Work in Progress will be capitalized upon completion of the entire phase.

3. Depreciation

Depreciation on Fixed Assets is provided only on the date from which the asset is put to use. Depreciation is provided on written down value method at the rates specified under the Income Tax Act, 1961.

4. Provision for Taxation

The trust is registered u/s 12A of Income Tax Act, 1961 and entitled to claim exemption from tax u/s 11 of this Act and hence no provision for taxation is made in accounts.

B. NOTES TO ACCOUNTS

1. As clarified by The Institute of Chartered Accountants of India, New Delhi, accounting standards do not apply to the trust as no part of the activity of such entity is commercial, industrial or business in nature. However, for better presentation, the trust has been disclosing significant accounting policies.
2. The Trust is registered u/s 12A vide Reg.No. TR /38484 dated 14.07.2004 of Income Tax Act, 1961 and is therefore entitled to claim exemption from tax u/s 11 of the act.
3. The trust has occupied land at Neral as a lessee and an unregistered lease agreement has been executed between the Dignity Lifestyle Trust and Byramjee Foundation (also a Trust) for a period of 99 years on 10th December 2014. Construction carried out on the said land has been capitalized and depreciation on the same has been claimed. Since the facility is not fully constructed, property tax is charged only on Phase I of the project.
4. The trust has incurred sizeable expenditure on Construction of Dementia Care Centre (DCC), on the said leasehold land, which is still under progress and therefore such expenditure has therefore been classified as Capital WIP.
5. Liability for rent & other deposits include 'Refundable and Six-monthly Deposits' which are accepted from members towards application for entitlement of living in the cottages of the township at Neral.

6. The trust has received Ear Marked Donations i.e. Donations with specific directions regarding its utilization. Such donations are treated as capital receipts and reported as such directly in Balance Sheet and upon their utilization and fulfillment of terms of sanction, they are transferred to General Reserve without transferring it to Profit and Loss Account.
7. Amount of Rs. 27,68,70,890/- has been shown under the head Loans (Liability) in balance sheet as Unsecured loans from the Trustee's. The amount of Rs. 26,53,70,890/- has been received from Dr. Sheilu Sreenivasan and Rs.1,15,00,000 from Mr. Gopal Srinivasan. The Loan is given for the purpose of Construction of Dementia Care Centre. The same has been given on interest free basis and without any Repayment Commitment.
8. Amount of Rs. 3.11 Lakhs is shown as payable under the head provisions towards Contribution to Charity Commissioner for Public Trust Administration Fund. Considering the judgment of the Hon. Bombay High Court in case of Bhagyavardhak Jain Shwetambar Murtipujak Trust vs. Charity Commissioner, Maharashtra (CA no. 1 of 2009 and PIL no. 40, 1780, and 1860 of 2007, Order date 25.09.2009) wherein the Hon. Court has stayed the recovery of the Contributions from Public Charitable Trust until further judgment, the trust has not deposited the contribution with Charity Commissioner Office. However, since the liability was recognized in previous years prior to the delivery of judgment, the same is continued to be shown as liability until further court orders.
9. The trust has incurred heavy expenditure on Waterproofing and same is generally incurred every 3 to 5 years considering heavy rainfall in the area where this facility is located. The said expenditure is therefore amortized over a period of 3 years as a routine accounting practice followed by the trust historically.
10. Balances of Sundry Debtors and Creditors are subject to confirmation, reconciliation and adjustments, if any.



244-422-0000





*A hassle-free Retirement Township.
Not an Old Age Home.*

DIGNITY LIFESTYLE TOWNSHIP

Neral-Karjat Main Road, Village Mangaon,

PO - Neral, Dist. Raigad

Tel: +91-70306 02591

Website: www.dignitylifestyle.org