

SAFE IN INDIA FOUNDATION
(A Company Licensed under Section 8 of Companies Act, 2013)
Reg. Office: ITC APARTMENT, 2ND FLOOR, NEAR DENA BANK
MANESAR, GURGOAN, HARYAN-122051
CIN # U74999HR2017NPL070537

BALANCE SHEET AS AT 31st MARCH, 2019

	Particulars	Note No.	31, March 2019 (Rs)	31, March 2018 (Rs)
I	EQUITY AND LIABILITIES			
(1)	Foundations' Funds			
	Share Capital	2	99,000.00	99,000.00
	Surplus	3	(61,769.06)	9,709.00
(2)	Current Liabilities			
	Other Current Liabilities	4	113,353.00	120,560.00
	Short Term Provision	5	44,750.00	25,000.00
	Total		195,333.94	254,269.00
II	ASSETS			
(1)	Non-Current Assets			
	Property, Plant & Equipment:			
	- Tangible Assets	6	99,994.00	67,259.00
	Other Non Current Assets	7	7,728.00	11,592.00
(2)	Current Assets			
	Cash and Bank Balance	8	69,185.94	171,554.00
	Loans and Advances	9	14,562.00	
	Other Current Assets	10	3,864.00	3,864.00
	Total		195,333.94	254,269.00

Significant Overview & Significant Accounting Policies 1
Additional Information required as per Schedule III to Companies Act, 13

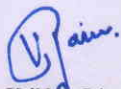
The accompanying notes are an integral part of the financial statements.

As per our audit report of even date

For JVA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 026849N


Vaibhav Jain

Partner

FCA, M No.: 518200



Place : New Delhi

Date : 02-09-2019

For SAFE IN INDIA FOUNDATION


Ashish Goyal

DIRECTOR

DIN : 07115857

A-2/616, Ekta Garden, IP Extension
Patparganj, Delhi-110092

For and on behalf of Board of Directors of
SAFE IN INDIA FOUNDATION


DIRECTOR

Ravi Gulati

Director

DIN : 07281099

13, Khan Market
New Delhi- 110003

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2019

	Particulars	Note	01-04-2018 TO 31-03-2019 (Rs)	29-08-2017 TO 31-03-2018 (Rs)
I	INCOME:			
	Grants & Donations		2,588,000.00	150,000.00
	Total Income		2,588,000.00	150,000.00
II	EXPENDITURE:			
	Employee Benefit Expense	11	1,821,280.00	58,881.00
	Depreciation and Amortization Expense	6	10,875.00	423.00
	Other Expenses	12	827,323.06	80,987.00
	Total Expenses		2,659,478.06	140,291.00
III	Surplus/(Deficit) for the year (I-II)		(71,478.06)	9,709.00

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Additional Information required as per Schedule III to Companies Act, 13

The accompanying notes are an integral part of the financial statements.

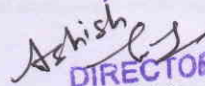
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Vaibhav Jain
Partner
FCA, M No.: 518200

Place : New Delhi
Date : 02-09-2019



For SAFE IN INDIA FOUNDATION


Ashish Goyal
Director
DIN : 07115857
A-2/616, Ekta Garden, IP Extension
Patparganj, Delhi-110092

For and on behalf of Board of Directors of
SAFE IN INDIA FOUNDATION


Ravi Gulati
Director
DIN : 07281099
13, Khan Market
New Delhi- 110003

SIGNIFICANT OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES AND NOTES ACCOMPANYING BALANCE SHEET AS AT 31 MARCH 2019 AND STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 01-04-2018 TO 31-03-2019.

1 SIGNIFICANT OVERVIEW

Safe in India Foundation started as an initiative in the year 2015 by three IIM Ahmedabad alumni of the batch of 1991, with an aim to address the grave issues faced by the workers in the automobile sector in Gurgaon/ Manesar area; it was reported that more than twenty workers lost their hands/ fingers everyday. Foundation was registered as a Sec 8 company in 2017, the team has, until now, assisted more than 1,800 workers, free of any cost to them, with ESIC health-care and helped them obtain ESIC compensation/pensions of more than Rs 15 crore. These numbers are growing all the time as the industry lacks good safety standards, and this has prompted the Foundation to start advocating for better safety environment in the supply-chain of the big manufacturers by initiating dialogue with the industry, the central and state government and its agencies responsible for monitoring and managing safety situation in the factories. In June 2019, we received a congratulatory message from the Hon'ble Minister of Labour for our efforts.

SIGNIFICANT ACCOUNTING POLICIES

- 1.1 Basis of Accounting**
The financial statements have been prepared under historical cost convention, in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India as adopted consistently by the foundation. All income and expenditure having material bearing on the financial statements are recognized on accrual basis except income from Grant & Donations.
- 1.2 Use of Estimates**
The preparation of financial statements in accordance with the generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.
- 1.3 Current and Non Current Classifications**
All assets and liabilities are classified into current and non-current.
- Assets**
An asset is classified as current when it satisfies any of the following criteria:
- i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
 - ii. it is held primarily for the purpose of being traded;
 - iii. it is expected to be realised within 12 months after the reporting date, or
 - iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.
- Liabilities**
A liability is classified as current when it satisfies any of the following criteria:
- i. it is expected to be settled in the company's normal operating cycle;
 - ii. it is held primarily for the purpose of being traded;
 - iii. it is due to be settled within 12 months after the reporting date; or
 - iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.
- Operating cycle**
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.
- 1.4 Fixed Assets**
Fixed Assets are stated at cost. Cost comprises of purchase price and any attributable cost of bringing the assets to working condition for its intended use.
- 1.5 Depreciation**
Depreciation on fixed assets shall be provided on straight line method as per the rates based on the useful lives prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.
- 1.6 Revenue Recognition**
General Grants and Donations are recognised as revenue in the year in which the same are received.
- 1.7 Accounting for Taxes on Income**
The Foundation was incorporated as a "Non for Profit Organisation" under Section 8 of Companies Act, 2013 and was granted registration under Section 12AA of the Income Tax Act, 1961 by the officer of Director of Income Tax (Exemption). As per Memorandum and Article of Associations of the foundation, the foundation has been expand for non-commercial activities and thereby claims to be eligible for tax exemption. Therefore no provision for Income Tax has been made and Deferred Tax Assets/Liability has not been calculated.

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2 **SHARE CAPITAL**

Particulars	31 March 2019 (Rs)	31 March 2018 (Rs)
Authorized Share Capital : 10,000 Equity Shares of Rs. 10/- each	100,000.00	100,000.00
Issued Share Capital : 10,000 Equity Shares of Rs. 10/- each	100,000.00	100,000.00
Subscribed and Fully Paid-up Share Capital : 10,000 Equity Shares of Rs. 10/- each	100,000.00 1,000.00	100,000.00 1,000.00
Less: Calls in Arrear	99,000.00	99,000.00
Total		

2.1 The foundation has only one class of shares referred to as equity shares having a par value of Rs. 10/-.

2.2 The reconciliation of the number of shares outstanding as at 31 March 2019 and 31 March 2018 is set out below:

Particulars	31 March 2019 (Nos of Shares)	31 March 2018 (Nos of Shares)
Equity Shares of Rs. 10/- each : Opening number of shares outstanding	10,000	10,000
Add: Nos of Shares issued during the year		
	10,000	10,000
Closing number of shares outstanding		

2.3 Each holder of equity shares is entitled to one vote per share.

2.4 The details of shareholder holding more than 5% shares as at 31 March 2019 and 31 March 2018 is set out below :

Particulars	(%)	31 March 2019 (Nos of Shares)	(%)	31 March 2018 (Nos of Shares)
Equity Shares of Rs. 10/- each : Prabhat Aggarwal	9.00%	900	9.00%	900
Ravi Gulati	90.00%	9,000	90.00%	9,000
Total		9,900		9,900

2.5 The foundation has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

2.6 The foundation has unpaid capital of Rs. 1,000/-

2.7 No Shares have been forfeited by the foundation.



For SAFE IN INDIA FOUNDATION

Ashish

DIRECTOR

For SAFE IN INDIA FOUNDATION

Julati

DIRECTOR

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3 SURPLUS

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
General Fund			
Income & Expenditure Account - Surplus\Deficit			
Opening Balance		9,709.00	
Add : Addition during the Year		(71,478.06)	(61,769.06)
			9,709.00
Total		(61,769.06)	9,709.00

4 OTHER CURRENT LIABILITIES

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Expense Payable		3,520.00	8,880.00
Professional Charges Payable		36,797.00	53,480.00
Salary Payable		57,960.00	58,200.00
Duties and Taxes (TDS)		15,076.00	-
Total		113,353.00	120,560.00

5 SHORT TERM PROVISION

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Provision for Audit Fee		44,750.00	25,000.00
Total		44,750.00	25,000.00

7 OTHER NON-CURRENT ASSETS

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Preliminary Expenses (to the extent not written off within one year)		7,728.00	11,592.00
Total		7,728.00	11,592.00

8 CASH AND BANK BALANCES

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Cash and cash equivalents			
Cash on hand		28,772.00	746.00
Balance with Banks -Current Accounts		40,413.94	170,808.00
Total		69,185.94	171,554.00

9 LOANS AND ADVANCES

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Rent Security		14,562.00	-
Total		14,562.00	-

10 OTHER CURRENT ASSETS

Particulars		31 March 2019 (Rs)	31 March 2018 (Rs)
Preliminary Expenses (to the extent to be written off within one year)		3,864.00	3,864.00
Total		3,864.00	3,864.00



For SAFE IN INDIA FOUNDATION

Ashish

DIRECTOR

For SAFE IN INDIA FOUNDATION

Fulati
DIRECTOR

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Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01 April 2018	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2019	As at 01 April 2018	Provided during the period	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)
(A) Tangible Assets [Owned]									10=(1-5)
Plant and Machinery	67,682.00	-	-	67,682.00	423.00	6,430.00	-	6,853.00	60,829.00
Furniture & Fixtures	-	8,260.00	-	8,260.00	-	542.00	-	542.00	7,718.00
Office Equipments	-	4,050.00	-	4,050.00	-	590.00	-	590.00	3,460.00
Computers & Accessories	-	31,300.00	-	31,300.00	-	3,313.00	-	3,313.00	27,987.00
	67,682.00	43,610.00	-	111,292.00	423.00	10,875.00	-	11,298.00	99,994.00
									67,259.00

For SAFE IN INDIA FOUNDATION

For SAFE IN INDIA FOUNDATION

Adish K
DIRECTOR

For SAFE IN INDIA FOUNDATION



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11 EMPLOYEE BENEFIT EXPENSE

Particulars		01-04-2018 TO 31-03-2019 (Rs)	29-08-2017 TO 31-03-2018 (Rs)
Salary & Wages		1,791,946.00	57,200.00
Staff Welfare Expenses		14,922.00	1,681.00
Staff Training Expenses		14,412.00	-
Total		1,821,280.00	58,881.00

11.1 The directors or promoters of the foundation have not drawn any benefit from the foundation other than reimbursement for the expenses incurred for and on behalf of the foundation during the financial year 2018-2019.

12 OTHER EXPENSES

Particulars		01-04-2018 TO 31-03-2019 (Rs)	29-08-2017 TO 31-03-2018 (Rs)
Audit Fee		50,000.00	25,000.00
Bank Charges		26.56	-
Conveyance Expenses		67,300.00	7,423.00
Electricity Expenses		12,882.00	987.00
Social Event Expenses		77,626.00	-
Festival Expenses		16,537.50	-
GST Expenses		15,350.00	-
Interest on TDS		1,157.00	-
Late TDS Return Filing Fees		1,000.00	-
Meeting Expenses		13,909.00	-
Office Expenses		26,725.00	2,294.00
Postage & Courier Expense		2,779.00	250.00
Preliminary Expense W/Off		3,864.00	3,864.00
Printing & Stationery Expenses		107,120.00	1,611.00
Professional Charges		171,830.00	34,160.00
Rental Expenses		168,782.00	-
Repair and Maintenance		1,206.00	450.00
ROC Charges		909.00	-
Sweeper Charges		21,300.00	1,500.00
Telephone & Internet Expenses		22,467.00	948.00
Tour & Travelling Expenses		32,060.00	-
Vehicle Running & Maintenance		12,493.00	-
Website Expense		-	2,500.00
Total		827,323.06	80,987.00



For SAFE IN INDIA FOUNDATION
Ashish
DIRECTOR

For SAFE IN INDIA FOUNDATION
Fulati
DIRECTOR

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13 ADDITIONAL INFORMATION REQUIRED AS PER SCHEDULE III TO COMPANIES ACT, 2013

	Amount (Rs.) 31-03-2019	Amount (Rs.) 31-03-2018
13.1 Payment to Auditors As auditor	50,000.00 50,000.00	25,000.00 25,000.00

13.2 Related Party Disclosures

The list of related parties and nature of their relationship:

Name of related parties	Nature of relationship
Ravi Gulati	Director
Ashish Goyal	Director

Particulars of transaction with related parties during the period 01-04-2018 to 31-03-2019 and 29-08-2017 to 31-03-2018

Name of related parties	Nature of transaction	01-04-2018 TO 31-03-2019	29-08-2017 TO 31-03-2018
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NIL

Particulars of amount payable/(receivable) to/from related parties as at 31 March 2018

Name of related parties	31-03-2019	31-03-2018
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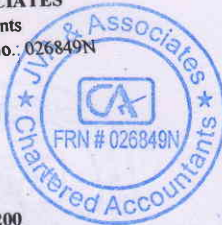
NIL

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Firm Registration No.: 026849N

V Jain
Vaibhav Jain
Partner

FCA, M No.: 518200

Place : New Delhi
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ANNEXURES NOT FORMING PART OF FINANCIALS

	31-Mar-19	31-Mar-18
Professional Charges Payable		
Sandeep Singh	8,500.00	5,000.00
MD Gujrati & Co.	(5,183.00)	-
Madhumita	-	15,000.00
Aajeevika Bureau	33,480.00	33,480.00
	<u>36,797.00</u>	<u>53,480.00</u>
Expenses Payable		
Electricity Expenses Payable	846.00	987.00
Sweeper Charges Payable	1,800.00	1,500.00
Rent Payable	874.00	-
Expenses Payable	-	6,393.00
	<u>3,520.00</u>	<u>8,880.00</u>
Salary Payable		
Amitesh Kumar Singh	25,173.00	-
Jitender Kumar	13,441.00	-
Ram Babu Chaudhary	12,360.00	45,200.00
Masab Shamsi	(514.00)	-
Chitra Khanna	7,500.00	13,000.00
Interns Stipend Payable	-	-
	<u>57,960.00</u>	<u>58,200.00</u>



For SAFE IN INDIA FOUNDATION

Achish

DIRECTOR

For SAFE IN INDIA FOUNDATION

Fulati

DIRECTOR