

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, HARYANA-122051
CIN # U74999HR2017NPL070537

BALANCE SHEET AS AT 31st MARCH, 2020

	Particulars	Note No.	31, March 2020 (Rs)	31, March 2019 (Rs)
I	EQUITY AND LIABILITIES			
(1)	Foundations' Funds			
	Share Capital	2	100,000.00	99,000.00
	Reserve & Surplus	3	3,952,152.40	(61,769.06)
(2)	Current Liabilities			
	Other Current Liabilities	4	61,809.00	113,353.00
	Short Term Provision	5	45,000.00	44,750.00
	Total		4,158,961.40	195,333.94
II	ASSETS			
(1)	Non-Current Assets			
	Property, Plant & Equipment:			
	- Tangible Assets	6	209,307.00	99,994.00
	Other Non Current Assets	7	3,864.00	7,728.00
(2)	Current Assets			
	Short Term Investment	8	406,046.00	-
	Cash and Bank Balance	9	3,521,318.40	69,185.94
	Loans and Advances	10	14,562.00	14,562.00
	Other Current Assets	11	3,864.00	3,864.00
	Total		4,158,961.40	195,333.94

Significant Overview & Accounting Policies 1
Additional Information required as per Schedule III to Companies Act, 2013 16

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

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

Vaibhav Jain
Partner
FCA, M No.: 518200

Place : New Delhi
Date : 01-12-2020

Sandeep Sachdeva
Director
DIN :08552925

Place : New Delhi
Date : 01-12-2020

Ravi Gulati
Director
DIN :07281099

Place : New Delhi
Date : 01-12-2020

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, HARYANA-122051
CIN # U74999HR2017NPL070537

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note	01-04-2019 TO 31-03-2020 (Rs)	01-04-2018 TO 31-03-2019 (Rs)
I	INCOME:			
	Grants & Donations	12	8,496,865.00	2,588,000.00
	Other Income	13	35,574.00	-
	Total Income		8,532,439.00	2,588,000.00
II	EXPENDITURE:			
	Employee Benefit Expense	14	2,623,572.00	1,821,280.00
	Depreciation and Amortization Expense	6	43,734.00	10,875.00
	Other Expenses	15	1,851,211.54	827,323.06
	Total Expenses		4,518,517.54	2,659,478.06
III	Surplus/(Deficit) for the year (I-II)		4,013,921.46	(71,478.06)

Significant Overview & Accounting Policies 1
Additional Information required as per Schedule III to Companies Act, 2013 16

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

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

Vaibhav Jain
Partner
FCA, M No.: 518200

Place : New Delhi
Date : 01-12-2020

Sandeep Sachdeva
Director
DIN :08552925

Place : New Delhi
Date : 01-12-2020

Ravi Gulati
Director
DIN :07281099

Place : New Delhi
Date : 01-12-2020

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, HARYANA-122051
CIN # U74999HR2017NPL070537

SIGNIFICANT OVERVIEW AND ACCOUNTING POLICIES AND NOTES ACCOMPANYING BALANCE SHEET AS AT 31 MARCH 2020 AND STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 01-04-2019 TO 31-03-2020.

1 SIGNIFICANT OVERVIEW

Safe in India Foundation started as an initiative in the year 2015 by three IIM Ahmedabad alumni of the batch 1991, with an aim to address the grave safety and injury issues faced by the workers in the automotive industry. Foundation was registered as a Sec 8 company in 2017, the team has, until now, assisted more than 2,400 workers, free of any cost to them, with ESIC health-care and helped them obtain ESIC compensation/pensions of more than Rs 18 crore. This knowledge is used by SII, trying to help ESIC to improve its services to 14 crore Indians depending on ESIC directly or indirectly. These numbers are growing all the time as the industry lacks good safety standards in the supply chains of the auto-industry OEMs 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 August 2019, Foundation has released accident prevention report “Crushed” to bring to the notice of all the stakeholders the issues and suggestions. The findings have been accepted by the industry and the government, and several recommendations are being progressed but it’s a very long way to go.

Safe in India Foundation's fund raise for Covid-19 would be expended for relief to Indian workers through a variety of initiatives of including provision of food, masks, safety kits, medicines, transportation to/from home states to working destinations, surveys and research to understand impact of Covid-19 on them and on government and other services provided to them, and to make any related recommendations to stakeholders.

In September 2020, Safe in India launched the second annual accident prevention report CRUSHED2020 and continues to push for safety agenda in the automobile sector supply chain.

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.

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, HARYANA-122051
CIN # U74999HR2017NPL070537

1.4 Property, Plant & Equipment (PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

1.5 Revenue Recognition

General Grants and Donations are recognised as revenue in the year in which the same are received.

1.6 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.

1.7 Previous years figures have been regrouped and reclassified wherever considered necessary.

2 SHARE CAPITAL

Particulars	31 March 2020 (Rs)	31 March 2019 (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	100,000.00
Less: Calls in Arrear	-	1,000.00
Total	100,000.00	99,000.00

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 2020 and 31 March 2019 is set out below:

Particulars	31 March 2020 (Nos of Shares)	31 March 2019 (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	-	-
Closing number of shares outstanding	10,000	10,000

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 2020 and 31 March 2019 is set out below :

Particulars	31 March 2020 (%) (Nos of Shares)	31 March 2019 (%) (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	99.00% 9,900	99.00% 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 No Shares have been forfeited by the foundation.

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, HARYANA-122051

CIN # U74999HR2017NPL070537

3 RESERVE & SURPLUS

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
General Fund			
Opening Balance		(61,769.06)	9,709.00
Add : Addition during the Year		7,592,439.00	2,588,000.00
Less: Utilization during the Year		4,469,978.34	2,659,478.06
		3,060,691.60	(61,769.06)
Covid-19 Fund			
Opening Balance		-	-
Add : Addition during the Year		940,000.00	-
Less: Utilization during the Year		48,539.20	-
		891,460.80	-
Total		3,952,152.40	(61,769.06)

4 OTHER CURRENT LIABILITIES

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Duties and Taxes (TDS)		15,200.00	15,076.00
Expense Payable		9,758.00	3,520.00
Professional Charges Payable		29,865.00	36,797.00
Salary Payable		6,986.00	57,960.00
Total		61,809.00	113,353.00

5 SHORT TERM PROVISION

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Provision for Audit Fee		45,000.00	44,750.00
Total		45,000.00	44,750.00

7 OTHER NON-CURRENT ASSETS

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Preliminary Expenses <i>(to the extent not written off within one year)</i>		3,864.00	7,728.00
Total		3,864.00	7,728.00

8 NON-CURRENT INVESTMENT

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Fixed Deposit		401,120.00	-
Int Accrued on Fixed Deposit		4,926.00	-
Total		406,046.00	-

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, HARYANA-122051

CIN # U74999HR2017NPL070537

9 CASH AND BANK BALANCES

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Cash and cash equivalents			
Cash on hand		21,545.00	28,772.00
Balance with Banks -Current Accounts		3,416,273.40	40,413.94
Balance with Payment Gateway		83,500.00	-
Total		3,521,318.40	69,185.94

10 LOANS AND ADVANCES

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Rent Security		14,562.00	14,562.00
Total		14,562.00	14,562.00

11 OTHER CURRENT ASSETS

Particulars		31 March 2020 (Rs)	31 March 2019 (Rs)
Preliminary Expenses <i>(to the extent to be written off within one year)</i>		3,864.00	3,864.00
Total		3,864.00	3,864.00

12 GRANTS & DONATIONS

Particulars		01-04-2019 TO 31-03-2020 (Rs)	01-04-2018 TO 31-03-2019 (Rs)
<u>Assistance for injured workers in Gurugram under AB's able incubation and Guidance Project Fund</u>		3,099,506.00	770,000.00
<u>Covid-19 Project Fund</u>		940,000.00	-
<u>General Donations</u>			
Corpus Donation		3,670,000.00	-
Non-Corpus Donations		787,359.00	1,818,000.00
Total		8,496,865.00	2,588,000.00

13 OTHER INCOME

Particulars		01-04-2019 TO 31-03-2020 (Rs)	01-04-2018 TO 31-03-2019 (Rs)
Advisor Fees		10,000.00	-
Saving Bank Interest		778.00	-
FDR Interest		24,796.00	-
Total		35,574.00	-

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, HARYANA-122051

CIN # U74999HR2017NPL070537

14 EMPLOYEE BENEFIT EXPENSES

Particulars		01-04-2019 TO 31-03-2020 (Rs)	01-04-2018 TO 31-03-2019 (Rs)
<u>Assistance for injured workers in Gurugram under AB's able incubation and Guidance Project Fund</u>			
Salary & Wages		2,400,000.00	-
Staff Welfare Expenses		34,106.00	14,922.00
<u>General Expenses</u>			
Salary & Wages		176,726.00	1,791,946.00
Staff Training Expenses		5,240.00	14,412.00
Stipend Interns		7,500.00	-
Total		2,623,572.00	1,821,280.00

14.1 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 2019-2020.

15 OTHER EXPENSES

Particulars		01-04-2019 TO 31-03-2020 (Rs)	01-04-2018 TO 31-03-2019 (Rs)
<u>Assistance for injured workers in Gurugram under AB's able incubation and Guidance Project Fund</u>			
Audit Fee		50,000.00	50,000.00
Bank Charges		220.08	26.56
Conveyance Expenses		11,647.00	67,300.00
Electricity Expenses		15,282.00	12,882.00
Office Expenses		30,682.00	48,025.00
Postage & Courier Expense		3,609.00	2,779.00
Printing & Stationery Expenses		38,931.00	107,120.00
Professional Charges		160,000.00	115,000.00
Rental Expenses		188,245.00	168,782.00
Repair and Maintenance		15,206.00	1,206.00
Staff & Workers' Meeting Expenses		8,695.00	13,909.00
Sweeper Charges		21,600.00	-
Telephone & Internet Expenses		12,903.00	22,467.00
Website Expense		108,380.00	-
<u>Covid-19 Project Fund</u>			
Covid-19 Ration Distribution Expenses		48,539.20	-
<u>General Expenses</u>			
Automobile Labour Safety Awareness Programme		421,224.00	77,626.00
Digital Safety Labour Awareness Programme		43,617.00	-
Festival Expenses		-	16,537.50
GST Expenses		20,628.80	15,350.00
Interest on TDS		1,107.00	1,157.00
Late TDS Return Filing Fees		-	1,000.00
Payment Gateway Charges		5,171.00	-
Photography & Videography Expenses		143,000.00	-
Preliminary Expense W/Off		3,864.00	3,864.00
Printing & Stationery Expenses		19,000.00	-
Professional Charges		70,500.00	56,830.00
ROC Charges		2,600.00	909.00
Round Off		(0.54)	-
Telephone & Internet Expenses		2,308.00	-
Tour & Travelling Expenses		399,518.00	32,060.00
Vehicle Running & Maintenance		4,735.00	12,493.00
Total		1,851,211.54	827,323.06

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, HARYANA-122051
CIN # U74999HR2017NPL070537

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

	Amount (Rs.) 31-03-2020	Amount (Rs.) 31-03-2019
16.1 Payment to Auditors		
As auditor	50,000.00	50,000.00
	50,000.00	50,000.00

16.2 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
Sandeep Sachdeva	Director

Particulars of transaction with related parties during the period 01-04-2019 to 31-03-2020 and 01-04-2018 to 31-03-2019

Name of related parties	Nature of transaction	01-04-2019 TO 31-03-2020	01-04-2018 TO 31-03-2019
NIL			-

Particulars of amount payable\receivable) to/from related parties as at 31 March 2020

Name of related parties	31-03-2020
NIL	-

As per our audit report of even date
For JVA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 026849N

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

Vaibhav Jain
Partner
FCA, M No.: 518200

Place : New Delhi
Date : 01-12-2020

Sandeep Sachdeva
Director
DIN :08552925

Place : New Delhi
Date : 01-12-2020

Ravi Gulati
Director
DIN :07281099

Place : New Delhi
Date : 01-12-2020

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, HARYANA-122051
CIN # U74999HR2017NPL070537

#####

ANNEXURES NOT FORMING PART OF FINANCIALS

	31-Mar-20	31-Mar-19
Professional Charges Payable		
Sandeep Singh	-	8,500.00
MD Gujrati & Co.	(5,183.00)	(5,183.00)
JVA & Associates	4,019.00	-
Lotus Events Planner Pvt. Ltd	(1,535.00)	
IIM Ahmedabad	(916.00)	
Aajeevika Bureau	33,480.00	33,480.00
	29,865.00	36,797.00
Expenses Payable		
Electricity Expenses Payable	783.00	846.00
Sweeper Charges Payable	-	1,800.00
Rent Payable	-	874.00
Expenses Payable	-	-
Staff Reimbursement Payable	8,975.00	-
	9,758.00	3,520.00
Salary Payable		
Amitesh Kumar Singh	-	25,173.00
Jitender Kumar	-	13,441.00
Ram Babu Chaudhary	-	12,360.00
Masab Shamsi	(514.00)	(514.00)
Chitra Khanna	7,500.00	7,500.00
	6,986.00	57,960.00