

**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-122501**  
**CIN # U74999HR2017NPL070537**

**BALANCE SHEET AS AT 31st MARCH, 2018**

	Particulars	Note No.	31, March 2018 (Rs)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Foundations' Funds</b>		
	Share Capital	2	99,000.00
	Reserves and Surplus	3	9,709.00
<b>(2)</b>	<b>Current Liabilities</b>		
	Other Current Liabilities	4	120,560.00
	Short Term Provision	5	25,000.00
	<b>Total</b>		<b>254,269.00</b>
<b>II</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
	Fixed Assets:		
	- Tangible Assets	6	67,259.00
	Other Non Current Assets	7	11,592.00
<b>(2)</b>	<b>Current Assets</b>		
	Cash and Bank Balance	8	171,554.00
	Other Current Assets	9	3,864.00
	<b>Total</b>		<b>254,269.00</b>

Significant Accounting Policies 1  
Additional Information required as per Schedule III to Companies Act, 12

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 : 06-09-2018

**Ashish Goyal**  
**Director**  
**DIN :07115857**  
S-207, F1, First Floor, School Block  
Shakarpur , New Delhi- 110092

**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, 2018**

	Particulars	Note	29-08-2017 TO 31-03-2018 (Rs)
<b>I</b>	Grants & Donations		150,000.00
<b>II</b>	<b>Total Income</b>		150,000.00
<b>III</b>	<b>Expenses:</b>		
	Employee Benefit Costs	10	57,200.00
	Depreciation and Amortization Expense	6	423.00
	Other Expenses	11	82,668.00
	<b>Total Expenses</b>		140,291.00
<b>IV</b>	Surplus during the year		9,709.00

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

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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ACCOMPANYING BALANCE SHEET AS AT 31 MARCH 2018 AND STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 29-08-2017 TO 31-03-2018.**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**Preliminary Note: The foundation was incorporated on 29th day of August 2017 and therefore this being the first accounting period of the foundation, the accounts have been prepared for a period of Seven Months and Three days ending on 31st March, 2018, accordingly no previous year figures are given.**

Background: Safe in India Foundation started as an initiative in 2015 by three IIM Ahmedabad alumni to address the problem of 20 workers a day losing their hands and fingers in the auto-sector manufacturing in Gurgaon. Registered as a sec 8 company in 2017, the team has, until now, helped 1,400 injured workers with ESIC health-care and helped obtain compensation of Rs 5 cr for these workers from ESIC. While these number will keep growing as more and more workers need this desperate help after their accidents, the Foundation will now also start working towards preventing these accidents with the support of Ministry of Labour and the industry.

**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.

**1.2 Use of Estimates**

The preparation of financial statements in accordance with the generally accepted accounting principles 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 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.

**1.4 Depreciation**

Depreciation on fixed assets shall be provided on straight line method as per the rates prescribed in Schedule II of the Companies Act, 2013.

**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**

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards ( A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

**1.7 Preliminary and Pre-Operative Expenses**

Expenses incurred during the year has been treated as preliminary and pre-operative as per the accounting standard prescribed by the ICAI and will be amortized over the period of 5 years after the foundation is operational. Expenses those are not of operational nature as considered by the management of the foundation has not been considered as preliminary and pre-operative.

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**2 SHARE CAPITAL**

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

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 2018 is set out below:

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

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 2018 is set out below :

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

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.

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**3 RESERVES AND SURPLUS**

Particulars		31 March 2018 (Rs)
Income & Expenditure Account -Surplus\ (Deficit)		
Opening Balance		-
Add : Addition during the Year	9,709.00	9,709.00
<b>Total</b>		9,709.00

**4 OTHER CURRENT LIABILITIES**

Particulars		31 March 2018 (Rs)
Expense Payable		8,880.00
Professional Charges Payable		53,480.00
Salary Payable		58,200.00
<b>Total</b>		120,560.00

**5 SHORT TERM PROVISION**

Particulars		31 March 2018 (Rs)
Provision for Audit Fee		25,000.00
<b>Total</b>		25,000.00

**7 OTHER NON-CURRENT ASSETS**

Particulars		31 March 2018 (Rs)
Preliminary Expenses (to the extent not written off within one year)		11,592.00
<b>Total</b>		11,592.00

**8 CASH AND BANK BALANCES**

Particulars		31 March 2018 (Rs)
<b>Cash and cash equivalents</b>		
Cash on hand		746.00
Balance with Banks -Current Accounts		170,808.00
<b>Total</b>		171,554.00

**9 OTHER CURRENT ASSETS**

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

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**Note 6 Fixed Assets**

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01 April 2017	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2018	As at 01 April 2017	Provided during the period	Deductions during the period	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A) Tangible Assets [Owned]										
Plant and Machinery	-	67,682.00	-	67,682.00	-	423.00	-	423.00	67,259.00	-
	-	67,682.00	-	67,682.00	-	-	-	423.00	67,259.00	-

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**10 EMPLOYEE BENEFIT COST**

Particulars	29-08-2017 to 31-03-2018 (Rs)
Salary & Wages	57,200.00
<b>Total</b>	<b>57,200.00</b>

**11 OTHER EXPENSES**

Particulars	29-08-2017 to 31-03-2018 (Rs)
Audit Fee	25,000.00
Conveyance & Fuel Expenses	7,423.00
Electricity Expenses	987.00
Office Expenses	2,294.00
Postage & Courier Expense	250.00
Preliminary Expense W/Off	3,864.00
Printing & Stationery Expenses	1,611.00
Professional Charges	34,160.00
Repair and Maintenance	450.00
Sweeper Charges	1,500.00
Staff Welfare	1,681.00
Telephone & Internet Expenses	948.00
Website Expense	2,500.00
<b>Total</b>	<b>82,668.00</b>

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

	Amount (Rs.)
	31-03-2018
<b>12.1 Payment to Auditors</b>	
As auditor	25,000.00
	25,000.00

**12.2 Related Party Disclosures**

**The list of related parties and nature of their relationship:**

<b>Name of related parties</b>	<b>Nature of relationship</b>
Ravi Gulati	Director
Ashish Goyal	Director

**Particulars of transaction with related parties during the period 29-08-2017 to 31-03-2018**

<b>Name of related parties</b>	<b>Nature of transaction</b>	<b>29-08-2017 to 31-03-2018</b>
NIL		-

**Particulars of amount payable\receivable) to\from related parties as at 31 March 2018**

<b>Name of related parties</b>	<b>31-03-2018</b>
NIL	-

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