

INDEPENDENT AUDITOR'S REPORT

To The Members of Swades Foundation Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Swades Foundation ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its surplus, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this



other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

Those 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Company's ability 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports.
 - c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) 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, as amended, 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.
2. The Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company, as it is licensed to operate under section 8 of the Act.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Ketan Vora
(Partner)
(Membership No. 100459)

UDIN: 19100459AAAABZ3346

Place: Mumbai
Date: 08 August, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 Swades Foundation ("the Company") as of 31st 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.



Meaning 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

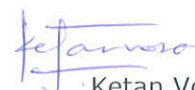
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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 31st March, 2019, based on the criteria for internal financial control over financial reporting 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.

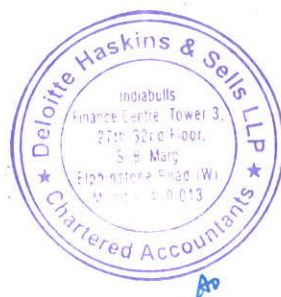
For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
(Partner)
(Membership No. 100459)

UDIN: 19100459AAABZ3346

Place: Mumbai
Date: 08 August, 2019



Swades Foundation
Balance Sheet as at 31st March 2019

Amount in Rs.


Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
(A) EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Corpus Fund	4	8,50,000	8,50,000
(c) Reserves and Surplus	5	2,48,53,288	15,38,465
		2,58,03,288	24,88,465
(2) Non-Current Liabilities			
(a) Long-term Provision	6	46,86,112	33,36,630
		46,86,112	33,36,630
(3) Current Liabilities			
(a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises	7	1,53,030	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	9,21,03,111	8,69,57,537
(b) Other Current Liabilities	8	22,01,26,713	27,99,76,771
(c) Short-term Provision	9	13,19,791	7,28,080
		31,37,02,645	36,76,62,388
Total		34,41,92,045	37,34,87,483

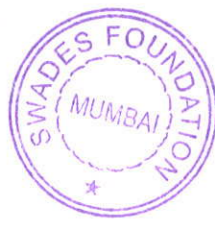
(B) ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	10	39,13,465	30,65,470
(ii) Intangible Assets	10	27,17,410	21,29,068
(b) Long-term Loans and Advances	11	23,46,903	4,90,116
		89,77,778	56,84,654
(2) Current Assets			
(a) Cash and Cash equivalents	12	30,36,00,181	34,75,04,221
(b) Short-term Loans & Advances	13	2,98,28,919	1,97,66,276
(c) Other Current Assets	14	17,85,167	5,32,332
		33,52,14,267	36,78,02,829
Total		34,41,92,045	37,34,87,483

See accompanying notes forming part of the financial statement 1-26

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors


Ketan Vora
Partner



 
Rohinton Screwvala Zarina Screwvala
Director Director
DIN No:- 00003423 DIN No:- 00004518

Place: Mumbai
Date: August 08, 2019

Place: Mumbai
Date: August 08, 2019

Swades Foundation
Statement of Income And Expenditure for the year ended 31st March 2019

Amount in Rs.

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
(A) Income			
(1) Donations	15	70,71,68,891	67,05,44,764
(2) Other Income	16	14,89,652	8,65,923
Total Income (1+2)		70,86,58,543	67,14,10,687
(B) EXPENDITURE			
(1) Programme Expenses	17	49,52,35,500	48,26,42,190
(2) Employee benefits Expenses	18	15,76,14,235	16,13,69,102
(3) Other Expenses	19	3,10,85,091	2,73,40,589
(4) Depreciation and amortisation	10	14,08,894	7,39,582
Total Expenditure (1+2+3+4)		68,53,43,720	67,20,91,463
Surplus/(Deficit) of Income over Expenditure (A-B)		2,33,14,823	(6,80,776)
Basic and Diluted Earnings per share (Face Value of Rs. 10 each)	20	2,331.48	(68.08)
See accompanying notes forming part of the financial statements	1-26		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Ketan Vora
Partner



 
Rohinton Screwvala Zarina Screwvala
Director Director
DIN No:- 00003423 DIN No:- 00004518

Place: Mumbai
Date: August 08, 2019

Place: Mumbai
Date: August 08, 2019



Swades Foundation

Cash Flow Statement for the year ended 31st March 2019

Particulars	Amount in Rs.	
	For the year ended 31st March 2019	For the year ended 31st March 2018
Cash flow from Operating activities		
Surplus/(Deficit) for the year	2,33,14,823	(6,80,776)
Adjustments for:		
Depreciation and amortisation	14,08,894	7,39,582
Interest Income	(14,89,652)	(8,65,923)
Operating Profit before working capital changes	2,32,34,065	(8,07,117)
Changes in Working Capital		
Adjustment for (increase)/decrease in operating assets		
Short term loans and advances	(1,00,20,602)	(1,88,87,672)
Long-term loans and advances	(9,70,000)	(1,00,000)
	(1,09,90,602)	(1,89,87,672)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	52,56,563	8,68,37,927
Other Current liabilities	(5,98,50,058)	27,99,30,746
Short-term provisions	5,91,711	7,28,080
Long-term provisions	13,49,482	33,36,630
	(5,26,52,302)	37,08,33,383
Net Changes in Working Capital	(4,04,08,839)	35,10,38,594
Income Tax Paid (Net)	(8,86,787)	(2,08,616)
Net Cash (used in)/ from operating activities (A)	(4,12,95,626)	35,08,29,978
Cash flow from Investing activities		
Purchase of fixed assets	(28,45,231)	(51,54,335)
Interest Received	2,36,817	3,33,591
Net Changes in Deposit placed for more than 3 months not forming part of cash and cash Equivalents	(5,90,48,687)	(9,13,45,216)
Net Cash used in investment activities (B)	(6,16,57,101)	(9,61,65,960)
Cash Flow from Financing Activities		
Interest paid	-	-
Net Cash used in Financing activities (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	(10,29,52,727)	25,46,64,018
Cash and cash equivalents at the beginning of year	25,61,59,005	14,94,987
Cash and Cash Equivalents at the end of year (Refer Note 12)	15,32,06,278	25,61,59,005

Notes to the Cash Flow Statement:

1. Cash flow statement has been prepared as per indirect method prescribed in Accounting Standard 3 "Cash Flow Statement" issued by the institute of Chartered Accountants of India .

2. Reconciliation of Cash and Cash equivalents with the Balance Sheet:

Particulars	As at 31st March 2019	As at 31st March 2018
Cash and Cash Equivalents (Refer Note 12)	30,36,00,181	34,75,04,221
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
-In other deposit accounts original maturity more than 3 months	15,03,93,903	9,13,45,216
Net Cash and Cash Equivalents	15,32,06,278	25,61,59,005

3. Figures of previous year has been recast wherever necessary to confirm to the figures of the current year.

See accompanying notes forming part of the financial statement

1-26

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner



For and on behalf of Board of Directors

Rohinton Screwvala
Director
DIN No:- 00003423

Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai

Date: August 08, 2019

Place: Mumbai

Date: August 08, 2019



1 Corporate information

Swades Foundation ("the Company") was incorporated under section 8 of the Companies Act, 2013 on 30 June 2015 and granted registration under Section 12A of the Income Tax Act, 1961 on 18 January, 2016. The Company has also obtained registration number 083781348 under Foreign Contribution (Regulation) Act, 2010 ("FCRA")

The objective of the Company is to promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society.

2 Significant accounting policies

i Basis of preparation of financial statements

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, and the relevant provisions of Companies Act, 2013 ("the Act"), 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii Grants and Donation Received

General Grants and Donations are recognized in the year in which same are received.

Grants and Donation for specific projects are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under Other Current Liabilities until the actual expenditure is incurred.

Interest income on Fixed Deposit placed from donation received for specific project are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under Other Current Liabilities until the actual expenditure is incurred.

iv Other Income

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and rate applicable.



v Fixed Assets

- (a) **Tangible assets** - Property, Plant and Equipment are recorded at cost of acquisition including incidental costs related to acquisition and installation.
(b) **Intangible Assets** - Intangible software viz. computer software is recorded at cost of acquisition.

vi Depreciation/amortization of Fixed Assets.

Depreciation has been provided on Tangible Assets over the useful life of the assets, considering the useful life specified under Schedule II to the Act.
Intangible assets are amortised over a period of 5 years on straight line basis.

vii Employee benefits

a) **Defined contribution plan**

Provident fund is a defined contribution scheme and the contribution as required by the statute made to the Government Provident Fund are charged to the Statement of Income and Expenditure.

b) **Defined benefit plan**

Liability for gratuity is non funded and determined by actuarial valuation made at the end of each financial year under the projected unit credit method.

Actuarial gains and losses are recognized immediately in the statement of income and expenditure as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is by reference to the market yields at the balance sheet date on government bonds where the currency and terms of government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

viii Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is 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. Contingent Assets are neither recognized nor disclosed in the financial statements.

ix Operating Lease

Assets acquired on lease, where significant portions of risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognised in the statement of Income and Expenditure on the Straight-line basis over the lease term.

x Cash and Cash equivalents

Cash comprises cash on hand, Cheques on hand and Fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xi Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Income and Expenditure Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xii Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

xiii Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



Swades Foundation		Notes forming part of the financial statements for the year ended 31st March 2019		
		(In Rupees)		
		31st March 2019	31st March 2018	
3. Share capital				
Authorised				
100,000 (100,000) equity shares of Rs. 10 each		10,00,000	10,00,000	
		<u>10,00,000</u>	<u>10,00,000</u>	
Issued, subscribed and paid up				
10,000 (10,000) equity shares of Rs. 10 each fully paid up		1,00,000	1,00,000	
		<u>1,00,000</u>	<u>1,00,000</u>	
a. Reconciliation of number of equity shares and equity share capital				
	31st March 2019		31st March 2018	
	Number of Equity Shares	Rupees	Number of Equity Shares	Rupees
Outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Outstanding at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
b. Details of shareholders holding more than 5% shares				
	31st March 2019		31st March 2018	
Name of the shareholder	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding
Rohinton Screwvala	3,500	35%	3,500	35%
Zarina Screwvala	3,500	35%	3,500	35%
Trishya Screwvala	3,000	30%	3,000	30%
c. Rights, Preferences and Restrictions attached to Equity Shares.				
(a) The company has one class of Equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.				
(b) The equity shares are not repayable except in the case of buyback, reduction of capital or winding up in terms of the provision of the Companies Act, 2013.				
(c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up share capital of the Company.				
4. Corpus fund				
As per last balance sheet			8,50,000	8,50,000
			<u>8,50,000</u>	<u>8,50,000</u>
5. Reserves and surplus				
Surplus in the statement of income and expenditure				
As per last balance sheet			15,38,465	22,19,241
Add: Surplus/(Deficit) of Income over Expenditure			2,33,14,823	(6,80,776)
			<u>2,48,53,288</u>	<u>15,38,465</u>
6. Long Term Provision				
Provision for Gratuity (Refer note 24)			46,86,112	33,36,630
			<u>46,86,112</u>	<u>33,36,630</u>
7. Trade Payables				
(i) total outstanding dues to micro enterprises and small enterprises (Refer note 21)			1,53,030	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			9,21,03,111	8,69,57,537
			<u>9,22,56,141</u>	<u>8,69,57,537</u>
8. Other Current Liabilities				
Payable to Employees			55,106	93,292
Statutory Liabilities (includes Provident Fund, Professional Tax, Tax Deducted at Source, MLWF, etc.)			37,75,239	44,69,256
Unutilized donor funds:				
Balance as per Last Balance Sheet		27,54,14,223	-	
Add: Received during the year		39,67,74,431	41,29,23,622	
Less: Spent during year (Based on preference of donors)		<u>(45,58,92,286)</u>	<u>(13,75,09,399)</u>	
		21,62,96,368	27,54,14,223	
		<u>22,01,26,713</u>	<u>27,99,76,771</u>	
9. Short-term Provision				
Provision for Gratuity (Refer note 24)			13,19,791	7,28,080
			<u>13,19,791</u>	<u>7,28,080</u>



Swades Foundation
Notes forming part of the financial statements for the year ended 31st March 2019

10. Fixed Assets

(In Rupees)

Description	Gross Block			Depreciation/Amortisation			Net Block			
	As At 1st April 2018	Additions	Deductions	As At 31st March 19	Upto 31st March 2018	For the Year	Deductions	Upto 31st March 2019	As At 31st March 19	As At 31st March 18
Property, Plant and Equipment										
Furniture and fixtures	6,54,748	-	-	6,54,748	68,096	62,202	-	1,30,298	5,24,450	5,86,652
Office equipment	7,65,641	10,32,747	-	17,98,388	1,24,265	2,52,448	-	3,76,713	14,21,675	6,41,376
Computers and Data Processing Units	10,39,782	6,90,000	-	17,29,782	1,10,737	4,49,447	-	5,60,184	11,69,598	9,29,045
Motor Vehicles	9,31,437	-	-	9,31,437	23,040	1,10,655	-	1,33,695	7,97,742	9,08,397
Total (A)	33,91,608	17,22,747	-	51,14,355	3,26,138	8,74,752	-	12,00,890	39,13,465	30,65,470
Previous year	7,87,898	26,03,710	-	33,91,608	8,113	3,18,025	-	3,26,138	30,65,470	-
Intangible Assets										
Software - Acquired	25,50,625	11,22,484	-	36,73,109	4,21,557	5,34,142	-	9,55,699	27,17,410	21,29,068
Total (B)	25,50,625	11,22,484	-	36,73,109	4,21,557	5,34,142	-	9,55,699	27,17,410	21,29,068
Previous year	-	25,50,625	-	25,50,625	-	4,21,557	-	4,21,557	21,29,068	-
Total Assets (A+B)	59,42,233	28,45,231	-	87,87,464	7,47,695	14,08,894	-	21,56,589	66,30,875	51,94,538
Previous year	7,87,898	51,54,335	-	59,42,233	8,113	7,39,582	-	7,47,695	51,94,538	-



Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2019

(in Rupees)

	31st March 2019	31st March 2018
11. Long-term Loans and Advances		
Security Deposits	12,51,500	2,81,500
TDS Receivable	10,95,403	2,08,616
	23,46,903	4,90,116

12. Cash and cash equivalents

Particulars	As at 31st March 2019 (Amount in Rs.)	As at 31st March 2018 (Amount in Rs.)
a) Cash & Cash Equivalents		
Cash on hand	43,053	14,641
Cheques on hand	-	95,00,000
Balance with Bank	9,16,63,225	24,66,44,364
Fixed deposits with banks having maturity less than 3 months	6,15,00,000	-
Cash and cash equivalents	15,32,06,278	25,61,59,005
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	15,32,06,278	25,61,59,005
b) Other bank balances		
Fixed deposits with banks having maturity of more than 3 months but less than 12 months	15,03,93,903	9,13,45,216
TOTAL	30,36,00,181	34,75,04,221

13. Short-term Loans & Advances

Advances to Vendors	2,79,64,266	1,79,88,530
Advances to Employees	2,83,852	1,07,299
Advances to Others	-	-
Prepaid Expenses	15,80,801	16,70,447
	2,98,28,919	1,97,66,276

14. Other Current Assets

Accrued Interest on Bank deposits	17,85,167	5,32,332
	17,85,167	5,32,332



Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2019

(in Rupees)

	31st March 2019	31st March 2018
15. Donations		
Donation from Community	3,51,49,251	2,23,43,019
Donation from Institutions	67,20,19,640	64,82,01,745
	70,71,68,891	67,05,44,764
16. Other Income		
Interest on Savings Bank Account	14,89,652	8,65,923
	14,89,652	8,65,923
17. Programme Expenses		
Program Expenses		
(a) Rural Development and eradication of poverty	19,36,29,268	17,52,44,185
(b) Education	5,10,14,975	6,53,89,134
(c) Healthcare, Medical Relief, Water and Sanitation	17,16,94,574	15,94,48,597
	41,63,38,817	40,00,81,916
Donations to Not-for-profit organizations (NGO)	7,88,96,683	8,25,60,274
	49,52,35,500	48,26,42,190
18. Employee benefit Expenses		
Salary & Wages	14,82,09,954	14,98,20,171
Contribution to Provident Fund & Others	55,28,171	49,30,967
Gratuity Expenses (Refer note 24)	27,63,807	43,94,367
Staff Welfare Expenses	11,12,303	22,23,597
	15,76,14,235	16,13,69,102
19. Other expenses		
Rent	63,39,964	70,91,500
Travelling & Conveyance Expenses	50,85,528	50,76,110
Recruitment Expenses	3,50,522	1,85,943
Printing, Stationery, Postage & Photocopy	8,68,021	4,34,872
Repair Maintenance		
Repairs & Maintenance - Building	6,678	1,22,517
Repairs & Maintenance - Others	19,52,531	11,55,835
Rates & Taxes	50,103	13,505
Seminar, Membership & Subscriptions	4,31,447	42,279
Auditor's Fees & Expenses (Refer note below)	23,94,579	10,50,000
Telecommunication Expenses	30,75,064	27,40,496
Advertisement & Marketing Expenses	18,75,925	9,98,820
Electricity & Water Expenses	4,07,603	5,02,433
Insurance	23,55,327	5,26,074
Legal & Professional Charges	57,35,761	69,13,043
Bank Charges	39,055	15,004
Miscellaneous Expenses	1,16,983	4,72,158
	3,10,85,091	2,73,40,589
Note:		
Payments to Auditors (including tax wherever applicable):		
a) For Statutory Audit	20,77,000	10,00,000
b) For Tax audit	1,18,000	50,000
c) For Other certification	1,77,000	-
d) For Out of pocket expenses	22,579	-
Total	23,94,579	10,50,000



Swades Foundation
Notes forming part of the financial statements for the year ended 31st March 2019

20. Earning per Share

Basic and diluted earnings per share are computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the period.

The calculation of basic & diluted earnings per share is based on the earnings and numbers of shares as computed below:

Particulars	31st March 2019	31st March 2018
Excess/(Deficit) of Income over Expenditure attributable to the Equity Shareholders. (Rs.) - (A)	2,33,14,823	(6,80,776)
Weighted Average number of shares outstanding during the year.(Rs.)- (B)	10,000	10,000
Nominal Value of Equity Shares (Rs.)	10	10
Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)	2,331.48	(68.08)

21. Disclosure u/s. 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March 2019 (Amount in Rs.)	31st March 2018 (Amount in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,53,030	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

22. Earnings in Foreign Currency (On accrual basis)

Particulars	31st March 2019 (Amount in Rs.)	31st March 2018 (Amount in Rs.)
Donation received	22,08,099	-

23. Related party disclosures

Directors / Key management personnel

Rohinton Soli Screwvala	Director
Zarina Screwvala	Director
Trishya Screwvala	Director

Other Related Parties with whom transactions have taken place or balances outstanding at year end

Unilazer Ventures Private Limited	Entity Controlled by Directors
SHARE Society to Heal Aid Restore Educate	Directors are trustees
Swades Foundation (USA)	Entity Controlled by Directors

Transactions with related parties

(in Rupees)

	31st March 2019	31st March 2018
Donation received		
Unilazer Ventures Private Limited	20,00,75,000	16,20,00,000
Rohinton Screwvala	26,85,000	5,00,000
Trishya Rohinton Screwvala	2,43,000	-
Swades Foundation (USA)	2,77,263	-
SHARE Society to Heal Aid Restore Educate	-	35,22,42,481
Expenditure incurred		
SHARE Society to Heal Aid Restore Educate	1,25,658	-



24 . Disclosure in respect of Gratuity Liability (Unfunded)

I. ASSUMPTIONS:	31st March 2019	31st March 2018
Discount Rate	6.75%	6.95%
Salary Escalation	8%	8%
Withdrawal Rate	33.00%	33.00%

To provide for liability on account of death while in service have been used mortality rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation as at the beginning of the year	40,64,710	-
Interest Cost	2,53,912	-
Current Service Cost	12,61,540	40,64,710
Benefit paid	(8,22,614)	(3,29,657)
Actuarial losses on obligations	12,48,355	3,29,657
Present value of defined benefit obligation as at the end of the year	60,05,903	40,64,710

III. ACTUARIAL GAINS/LOSSES:	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Actuarial losses arising on Defined Benefit Obligation (DBO)	12,48,355	3,29,657
Actuarial losses recognized in income & expenditure statement	12,48,355	3,29,657

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Fair value of plan assets at the end of the year	-	-
Present value of benefit obligation as at the end of the year	(60,05,903)	(40,64,710)
Funded status (Unfunded)	(60,05,903)	(40,64,710)
Unrecognized past service cost at the end of the period	-	-
Net liability recognized in the balance sheet	(60,05,903)	(40,64,710)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Current service cost	12,61,540	40,64,710
Interest cost	2,53,912	-
Actuarial losses	12,48,355	3,29,657
Expense recognized in income & expenditure statement	27,63,807	43,94,367

VI. BALANCE SHEET RECONCILIATION:	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Opening net liability	40,64,710	-
Expense as above	27,63,807	43,94,367
Benefit paid	(8,22,614)	(3,29,657)
Net liability/(asset) recognized in the balance sheet	60,05,903	40,64,710

VII. Salary escalation assumption has been set in discussions with the enterprise based on their estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.

VIII. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.



25. Leases

The Company's significant leasing arrangement are in respect of operating leases for Commercial premises.

Particulars	(in Rupees)	
	31st March 2019 Amount in Rs.	31st March 2018 Amount in Rs.
Details of leasing arrangements		
As Lessee		
Operating Lease		
The Company has entered into operating lease arrangements for Worli Office. The lease is non-cancellable for a period of 1 to 3 years and may be renewed based on mutual agreement between the parties.		
Future Non-Cancellable minimum lease commitments		
(i) not later than one year	31,86,000	-
(ii) later than one year and not later than five years	86,65,920	-
Expenses recognised in the Statement of Profit and Loss		
Minimum Lease Payments	63,39,964	70,91,500

26. Previous year figures are regrouped /reclassified wherever necessary to correspond with the current year's classification /disclosure

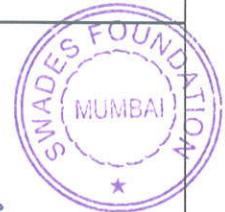
Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors


Rohinton Screwvalla
Director
DIN No:- 00003423




Zarina Screwvalla
Director
DIN No:- 00004518



Place: Mumbai

Date: August 08, 2019



AO