
SECOND ANNUAL REPORT – YEAR 2017-18

OF

FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN: U74999KA2016NPL092977

Reg. Office: 3rd Floor, Akshay Plaza Building, Akshay Colony, Phase-1, Chetana College
Road, Hubballi, Dharwad – 580 031

DIRECTORS:

Mr. N Ramanathan
Mr. Rajiv Prakash

AUDITORS:

K S SATHYANARAYANA AND CO

Chartered Accountants,
No.114(151/1), II Floor,
11th 'A' Cross, 8th Main
Malleshwaram,
BANGALORE - 560 003.

Ph: 080 – 41280449.

Mobile: 9845012090.

Email: cainfo.kss@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS
FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN: U74999KA2016NPLO92977
HUBBALLI

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s FOUNDATION FOR SANDBOXSTARTUP INITIATIVES, Hubballi ("the Company"), which comprise the Balance Sheet as at 31 March 2018 and the Statement of Profit and Loss for the Year then ended, along with a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018 and its **PROFIT** as per Statement of Profit or Loss for the Year ended on that date:

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The provisions of the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company, as the Company is a Company licensed to operate U/s.8 of the Companies Act, 2013.
2. As required by Section 143 (3) of the Act, 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



- c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per the notification dated 13.06.2017 amending the notification No.G.S.R. 464(E) dated 05.06.2015 issued by MCA, the reporting on adequacy and operating effectiveness of the internal control is not applicable to the company; and
- g) 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, 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 litigation 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.

for **K S Sathyanarayana And Co.,**

Chartered Accountants

FRN: 0089995




K.S.Sathyanarayana

Partner

MEM No: 207455


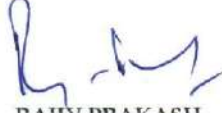
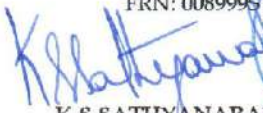

Place: Hubballi
Date: 10/09/2018

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: 3rd Floor, Akshay Plaza Building, Akshay Colony, Phase -1, Chetana College Road, Hubballi, Dharwad 580031

Balance Sheet as at March 31, 2018

PARTICULARS	Notes Ref.	As at March 31, 2018 ₹	As at March 31, 2017 ₹
EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	2.1	100,000	100,000
(b) Reserves and Surplus	2.2	52,284,442	12,455,819
2 NON-CURRENT LIABILITIES			
(a) Long-Term Provisions		-	-
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Non Current Liabilities	2.3	60,000	-
3 CURRENT-LIABILITIES			
(a) Short-term borrowings			-
(b) Trade Payable			-
(c) Other current liabilities	2.4	3,740,734	2,791,350
(d) Short-term Provisions		-	-
TOTAL		56,185,176	15,347,169
ASSETS			
4 NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	2.5	9,606,969	4,535,993
(ii) Intangible Assets	2.5	550,375	781,779
(ii) Capital Work in Progress	2.5	16,348,457	1,141,331
(b) Non-current investments	2.6	12,531,406	9,500
(c) Long-term Loans and Advances	2.7	71,015	-
(d) Deferred Tax Assets(Net)		-	-
5 CURRENT ASSETS			
(a) Sundry Debtors	2.8	297,792	202,148
(b) Cash and Cash equivalents	2.9	14,809,094	8,555,403
(c) Short-term loans and advances	2.10	522,935	121,015
(d) Other Current Assets	2.11	1,447,133	-
TOTAL		56,185,176	15,347,169
Significant Accounting Policies	1		
Notes to forming part of Financial Statements	2		
for and on behalf of Board of FOUNDATION FOR SANDBOXSTARTUP INITIATIVES		Refer to our Report of Even Date for K S SATHYANARAYANA AND CO Chartered Accountants FRN: 0089995	
 N RAMANATHAN Director DIN:01745689	 RAJIV PRAKASH Director DIN: 06886923	 K.S.SATHYANARAYANA PARTNER Mem No.: 207455	
Place: Hubballi Date: 10/09/2018		Place: Hubballi Date: 10/09/2018	

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: 3rd Floor, Akshay Plaza Building, Akshay Colony, Phase -1, Chetana College Road, Hubballi, Dharwad 580031

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2018

PARTICULARS	Notes Ref.	Year Ended March 31, 2018 ₹	Period Ended March 31, 2017 ₹
1 INCOME			
a. Revenue From Operations	2.12	12,660,095	7,620,573
b. Other Income	2.13	511,572	4,170
c. Transfer From Capital Grant - Depreciation Equalisation	2.2	1,610,138	734,698
TOTAL REVENUE		14,781,805	8,359,441
2 EXPENSES			
a. Recurring Expenditure - Grant/Sponsorships	2.14	5,174,257	3,350,026
b. Employee Cost & Other Benefits	2.15	4,193,260	2,030,167
c. Managerial Remuneration		-	-
d. Administrative & Other operational Expenses	2.16	3,613,885	1,054,034
e. Incubation Facility Fund	2.17	-	1,000,000
TOTAL EXPENSES		12,981,401	7,434,227
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		1,800,403	925,214
4 Finance costs		-	-
5 Depreciation and amortization expenses	2.5	1,686,043	734,698
6 Profit / (Loss) before exceptional & extraordinary items & tax		114,360	190,516
7 Tax expenses			
a) Current tax		-	-
b) Earlier year tax		-	-
c) Deferred tax (income)/expenses		-	-
8 Profit after tax Carried to Balance Sheet		114,360	190,516
Earnings per Equity Share (Face Value of Rs. 10/- per share)			
- Basic/Diluted	2.18	114.36	190.52

Significant Accounting Policies

1

Notes to forming part of Financial Statements

2

for and on behalf of Board of
FOUNDATION FOR SANDBOXSTARTUP INITIATIVES


N RAMANATHAN
Director
DIN:01745689


RAJIV PRAKASH
Director
DIN: 06886923

Refer to our Report of Even Date
for **K S SATHYANARAYANA AND CO**
Chartered Accountants

FRN: 0089995


K.S.SATHYANARAYANA
PARTNER
Mem No.: 207455

Place: Hubballi
Date: 10/09/2018

Place: Hubballi
Date: 10/09/2018

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2018

1. Background:

The Foundation for Sandbox Startups Initiative was incorporated under Section 8 of the Companies Act, 2013, vide License No.106722 dt.26.04.2016 and was incorporated on May 06, 2016. Further, the Company has obtained the recognition under Section 12A of the Income Tax Act, 1961 vide "Certificate U/s.12A of the Act bearing No.CIT(E)BLR/12A/ITO (E)-2/HBL-056/AACCF8094L/2016-17 dt. 25.01.2017.

Apart from the above, the Company has also been recognised U/s.80G of the Income Tax Act, 1961 vide Approval U/s.80G (5) (VI) of the Act, on 25.01.2017

The Company was formed with the main objectives of nurturing, promoting, incubating and assist in establishment of startups across various social, for-profit and non-profit sectors either directly or indirectly by establishing a Technology Business Incubator and establishing Testing Laboratories, Plants, co-working spaces in order to achieve its objectives.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with applicable generally accepted accounting practices in India (Indian GAAP) and to comply with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other relevant and application provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention and the mandatory accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI). Revenues are recognised and expenses accounted on the accrual basis.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make certain estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between actual results and estimates are accounted in the year/period which they materialise.

2.3 Revenue Recognition:

i. Grants, Donations and Program Sponsorships:

General Grants, Donations and Sponsorships are recognized in the year that they are received.

Grants and Donations for specific purposes are recognized in line with the Agreement with the Grantor/Donor and spread over multiple accounting periods in accordance with the requirements of expending such Grants and reported to the Grantor/Donor.



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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2018

ii. **Grants/ Donations in the form of Fixed Assets or Capital Grants/Donations for acquisition of Fixed:**

In the event, Fixed Assets or the Cost of the fixed assets are received in the form of Grants/Donations, such Grants are first recognized as Capital Grant and the value of Asset is recognized in full as Capital Assets in the books of the Company. Further the corresponding assets have been depreciated as per the Accounting policy followed by the Company. Accordingly, Company will withdraw amount equivalent to Depreciation on Fixed Assets from the Capital Grant and Credit to the Revenue Account This treatment is accorded to all Grants received in the form of Fixed Assets irrespective of its useful life.

iii. **Other Incoming Funds:**

Incoming funds other than Grants and Donations as aforementioned are divided into 2 categories – Capital Funds / Grants and Current /Recurring Funds.

Contributions received specifically towards Corpus or Capital Fund of the Company are directly credited to Capital Fund Account and decisions to utilize the funds credited to Capital Fund are approved by the Board of Directors for allocation to projects that comply with the objectives of the Company.

Separate accounts including separate bank accounts, as may be applicable, based on requirements of the Grants/Donations/Incoming Funds are maintained for use of funds for projects from out of Capital Funds. Balance if any, at the end of the completion of specific projects are transferred back to Capital Fund Account.

Subject to restrictions from the Grantor or Donor or entity providing funds, the Company shall on annual basis transfer such percentage of incoming funds as may be approved by the Board, to a separate Capital Fund that would be maintained for carrying out the activities of the Company.

Current/Recurring Funds are funds which are received for general purposes and applied to all other activities of the Company including specific projects and are recognized as **Voluntary Contributions** Statement of Profit or Loss or Statement of Income or Expenditure as the case may be. Funds received under Current/Recurring Account are to be considered for application to the activities relating to the objects of the Company as required under the provisions of Income Tax Act, 1961 and rules framed there under. Funds may be transferred between Long Term Capital Fund Account to Current/Recurring Fund Account but not vice-versa.

The surplus funds with the Company shall be invested in accordance with the provisions of Section 11(5) of the Income Tax Act, 1961 and rules framed there under in the securities/other modes specified therein.

iv. **Basis of Accounting:**

All revenues, cost, assets and liabilities are generally recognized on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria shall be applied in recognizing revenues in the books of account:



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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2018

- (a) Voluntary Contribution:
 - (i) Contribution received other than for Donation in the nature of Capital Fund as specified in this Section are recognised as income in the year of receipt unless same has to be spent over specified period of time beyond the year of receipt. In such cases, the Fund relating to the period will be recognised as Income of the Company.
 - (ii) Contributions received as corpus donation are credited to designated Capital Fund in the Balance sheet. Based on approval by the Board in accordance with Clause 2.3(iii) above, such contributions are transferred to Statement of Income and Expenditure as per the directions of the management for carrying out the activities of the Company.
- (b) Income from advisory / consultancy / policy advocacy and capacity building services are recognised on accrual basis based on percentage of completion method / agreement with clients on rendering of services.
- (c) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.
- (d) Dividend is accounted when the right to receive is established.
- (e) Income for services received in the form of shares/debentures or other securities of Incubatees or beneficiaries are recognised as Income on the basis of allotment of shares by such Incubatees / beneficiaries, which shall be valued at lower of at the face value or value derived under Net asset value Method, as-certified by a Chartered Accountant, as the case may be.

2.4 Management of Funds

All the funds of the Company held are expendable funds, subject to such restrictions or agreements that may have been entered into by the Company. The Board has complete discretion for the use of these funds in pursuance of the Company's objectives.

2.5 Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and interest on borrowed money allocated to and utilised for fixed asset directly attributable to bringing the assets to its working condition for its intended use and up to the date of capitalization. Fixed Assets received in the form of Grants are recognised in accordance with Clause 2.3 (ii) hereinabove.

Self-generated assets are capitalized at the actual cost of material, labour & other incidental expenditure incurred to bring such assets into existence. The costs are apportioned to individual assets on the basis of size, dimension, weight etc.

Software Licenses procured by the Company for the purposes of providing services to its incubates and other eligible users are capitalized in the Books of Account and written off over the period of license granted to the Company

2.6 Leasehold Improvements

The expenditure incurred on improvements to the leasehold premises including permanent or temporary structures therein are amortized over the period of the primary lease under straight line basis.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NP1092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2018

2.7 Depreciation:

In compliance with the requirement of Schedule II to Companies Act, 2013, the Company has adopted Straight Line Method of depreciation so as to write off 95% of the cost of the assets (Excluding Intangible Assets, which are written off 100% of the Cost) over the life of assets prescribed under Schedule II to the Companies Act, 2013, except for Fixed Assets received in the form of Grants as stated in Clause 2.3 hereinabove.

2.8 Foreign currency transactions

Remittances in foreign currency are accounted at the prevailing exchange rate on the date of the receipt of remittance. Expenditure in foreign currency is accounted at the exchange rate prevalent when such expenditure is incurred. The exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise. Monetary current assets and monetary current liabilities that are denominated in foreign exchange are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the profit and loss account.

2.9 Investments:

- i. Long term Investments are valued at cost and only permanent reduction in the value of such investments will be recognized in the books. Further, Investments received as consideration for the services rendered by the Company are recognised as Long Term Investments at the values specified in para 2.3(iv)(e) above.
- ii. Short Term Investments are valued at Cost or net realizable value, whichever is lower.

2.10 Income tax

The Company is in the process of obtaining exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.

2.11 Cash, Cash equivalents and Cash flow Statement

- i. Cash and Cash equivalents: Cash and cash equivalents comprise cash on hand, cash in bank and 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.
- ii. Cash flow statement: Cash flows are reported using the indirect method, whereby surplus / (deficit) 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.

2.12 Employee Benefits

- a. Defined-contribution plans
The Company's contributions to the Employees' Provident Fund and Employees' Pension Scheme are as per statute, as may be applicable, and are recognized as expenses in the Income and Expenditure account.
- b. Defined – Benefit plans
Liability towards gratuity is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial Gains or Losses are recognized immediately in the Income and Expenditure account as income or expense.

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2018

c. Short term employee benefits

Liability towards short term employee benefits like salaries, social security contributions, short term compensated absences (such as paid annual leave), where the absences are expected to occur within twelve months or after the end of the period in which the employees render the related services and bonus /performance incentives etc., are recognized, during the period when the employee renders the services.

d. Leave Encashment

In accordance with the Human Resources Policy adopted by the Company, employees are encouraged to utilize the accrued paid leaves before the end of the financial year. In the event of any unutilized paid leaves, provisions are made in the books of account at actual basis in accordance with policy for leave encashment of the Company.

The liability towards leave encashment is accrued based on estimated cost of compensated absences determined by actuarial valuation as at the balance sheet date, carried out by an independent actuary.

2.13 Miscellaneous Expenditure:

The preliminary expenses will be written off as expenses in the year, the same is incurred.

for and on behalf of Board of
FOUNDATION FOR SANDBOXSTARTUP
INITIATIVES

Refer to our Report of Even Date
for K S SATHYANARAYANA AND CO

Chartered Accountants

FRN: 008999S


N. RAMANATHAN
Director
DIN: 01745689


RAJIV PRAKASH
Director
DIN: 06886923


K. S. SATHYANARAYANA
PARTNER
Mem No.: 207455

Place: Hubballi
Date: 10.09.2018

Place: Hubballi
Date: 10.09.2018

FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	As at March 31, 2018 Rupees	As at March 31, 2018 Rupees
2.1 SHARE CAPITAL		
<u>AUTHORISED</u>		
1000 Equity Shares of Rs.100/- Each	100,000	100,000
<u>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP</u>		
1000 Equity Shares of Rs.100/- Each	100,000	100,000
a. Terms/Rights attached to Equity Shares		
The Company has only one class of share i.e, Equity Shares having a face value of Rs.100/- per share. Each Equity shareholder is entitled to one vote per share. Since, the Company is a Section 8 Company, the Company is not permitted to distribute Profit or Benefit to members. Hence the Company has not declared any Dividend .		
b. Movement of Shares during the year	Nos.	Nos.
Equity Shares at the beginning of the Year	1,000	-
Add: Issued during the Year	-	1,000
	1,000	1,000
Less: Buy back of shares/Forfeited Shares	-	-
Balance at the end of the Year	1,000	1,000
c. Details of shareholders holding more than 5% in the paid up share capital of the Company		
<u>Name of the Share Holder</u>	<u>No. of Shares</u>	<u>% of Holding</u>
Shri Naveen Jha	31.03.2018 700	70%
	31.03.2017 700	70%
Shri N. Ramanathan	31.03.2018 300	30%
	31.03.2017 300	30%
2.2 RESERVES AND SURPLUS		
a <u>General Reserve</u>		
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	-	-
b <u>Profit and Loss Account</u>		
Opening Balance	190,516	-
Add: Profit for the Year	114,360	190,516
	304,877	190,516
Less: Loss for the Year	-	-
Less: Transfer to Reserve	-	-
Closing Balance	304,877	190,516
c. <u>Earmarked Reserves</u>		
Incubation Facility Fund		
Opening Balance	1,000,000	-
Addition during the year	-	1,000,000
Closing Balance	1,000,000	1,000,000



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

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The Company is a Section 8 Company and applied for registration U/s.12AA of the Income Tax Act, the Board has decided to Earmark 85% of the Revenue from Incubation & other related activities for Setting up Advanced Incubation Facility at Hubballi over a period of next 5 years, by availing the benefit U/s.11(2) of the Income Tax Act, 1961.

d. Capital Grant - DST GoI

Opening Balance	11,265,302	-
Add: Grants Received during the Period	-	12,000,000
	11,265,302	12,000,000
Add: Withdrawn for Depreciation Equalisation	1,610,138	734,698
Closing Balance	9,655,164	11,265,302

In terms of Department of Science and Technology (DST), Government of India (GoI) vide their letter Letter No: 22/06/2015-NEB(C) dated 30.06.16 has released Capital Grant of Rs.1.20 Crores to be utilised for ESTABLISHMENT OF TECHNOLOGY BUSINESS INCUBATOR at Hubballi. As per the accounting policy followed by the Company, the said Grant has been treated as Reserve & Surplus and corresponding assets have been Capitalised.

In continuation of the Company's accounting policy of Capitalising and Depreciating the Fixed Assets acquired out of Capital Grants, Company has further to adopted the policy to withdraw amount equivalent to Depreciation on Fixed Assets from the Capital Grant and Credit to the Revenue Account.

e. Capital Grant - IESA - GoK - Development of ESDM Clusters

Opening Balance	-	-
Add: Grants Received during the Year	28,824,401	-
	28,824,401	-
Add: Withdrawn for Depreciation Equalisation	-	-
Closing Balance	28,824,401	-

In terms of Department of Information Technology & Biotechnology, Government of Karnataka (GoK) order No.ITD - 77/ ADM 2017 Dated 09.05.2017 and the related MoU with India Electronics and Semiconductor Association (IESA), Company has been sanctioned Rs.340Lakhs Capital Grant and Rs.60Lakhs Revenue Grant. Of which Company is in receipt of Rs.303.70Lakhs in total during the FY 2017-18. Out of the said Grant receipts Company has used Rs.15.29 Lakhs towards Revenues Expenses and Rs.163.48 Lakhs towards Capital Expenses relating to the ESDM Cluster Development Project.

f. Capital Grant - NIDHI SSS - DST (NEB Division)

Opening Balance	-	-
Add: Grants Received during the Year	12,500,000	-
	12,500,000	-
Add: Withdrawn for Depreciation Equalisation	-	-
Closing Balance	12,500,000	-

In terms of Order No.F.No.18/5/2017-NEB, Ministry of Science & Technology, Department of Science & Technology (NEB Division) (DST - NEB), Government of India, corresponding MoU with DST - NEB, Company has received a Grant in Aid of Rs.131.25Lakhs under NIDHI - Seed Support System (NIDHI - SSS Scheme) (Rs.125.00 Lakhs for Investments and Balance Rs.6.25Lakhs towards Management Fees). Accordingly the Company has invested Rs.125.00 Lakhs in the identified Incubatees under the NIDHI SSS Scheme and Rs.6.25 Lakhs as revenue in Note No.2.12 (b) and used the same for the expenditure relating to implementation of the Scheme.

TOTAL OF RESERVES AND SURPLUS	52,284,442	12,455,819
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2.3 NON CURRENT LIABILITIES

a. Lease/Rent Deposits - Incubatees	60,000	-
(Obligation To Refund the Security Deposit is beyond 12 months)		
TOTAL	60,000	-

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2.4 OTHER CURRENT LIABILITIES

a. Creditors for Services & Capital Goods	2,745,719	840,570
b. Other Liabilities (Statutory Dues)	257,688	206,758
c. Other Liabilities (Creditors for expenses)	511,717	203,825
d. Unutilised Grants	225,610	1,540,197

TOTAL	<u>3,740,734</u>	<u>2,791,350</u>
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2.5 FIXED ASSETS (Related details are enclosed seperately)

	<u>26,505,801</u>	<u>6,459,103</u>
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2.6 NON CURRENT INVESTMENTS

Invesments in Incubatee Companies

- Direct Investments	28,810	9,500
- Investments Under NIDHI SSS Scheme	12,502,596	-

Invesments in Other Companies

TOTAL	<u>12,531,406</u>	<u>9,500</u>
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Direct Investment represent the cosideration for various support services provided to Incubatee Entitites, in terms of the Incubation Arrangement with respective incubatees

With reference to the Investment under NIDHI SSS Scheme, refer Note No.2(f) above

2.7 NON CURRENT ASSETS

a. Income Tax Refund Due	71,015	-
(Outstanding for more than 12 months & Expected to not realise immediately)		
TOTAL	<u>71,015</u>	<u>-</u>

2.8 SUNDRY DEBTORS

(Sundry Debtors relates to Amount due from Incubatees to Incubation Services/Facilities)

a. Debts outstanding for a period exceeding six months		
b. Other debts	297,792	202,148
(Unsecured and considered good)		

TOTAL	<u>297,792</u>	<u>202,148</u>
--------------	----------------	----------------

1. Above debtors refers to Rent Dues from Incubatees and expected to realise by 12months from the date of Balance Sheet.

2.9 CASH AND CASH EQUIVALENTS

a. Cash in Hand	-	-
b. Balances with banks:		
- in current accounts	13,804,786	8,555,403
- in Deposit Accounts - (Less than 3 months)		
c. Other Bank Balances:		
- in Deposit Accounts Under lien with Banks - (Less than 12 months)	1,004,308	-
- in Deposit Accounts - (Less than 12 months)		
TOTAL	<u>14,809,094</u>	<u>8,555,403</u>

2.10 SHORT-TERM LOANS AND ADVANCES

a. Advance to Staffs & Employees	35,823	50,000
b. Advance Tax & TDS	374,012	71,015
c. Advance for Assets	113,100	-
TOTAL	<u>522,935</u>	<u>121,015</u>



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2.11 OTHER CURRENT ASSETS

a. Prepaid Expenditures	105,227	-
b. Grants Due from DST (Towards Recurring Grant Commitments)	1,341,906	-
TOTAL	1,447,133	-
	Year Ended 31.03.2018 Rupees	Period Ended 31.03.2017 Rupees

2.12 INCOME FROM OPERATIONS

Company is a Section 8 Company, formed for mainly to set up and undertaking running & maintenance of Incubation Centers, Provide Support Services and undertaking Entrepreneurship development programs. Further, being a Section 8 Company, Company will also receive Grants/Donations/Contributions etc., from various Government & non Government agencies to support all the activities of the Company. The details of Income derived from these operations are as follows:

a. Revenue From Incubation & Entrepreneurship Development activities	7,479,976	1,505,540
b. Grant from Supporting Agencies	5,180,119	6,115,033
	12,660,095	7,620,573
Less: Service Tax & Other Taxes Paid	-	-
TOTAL	12,660,095	7,620,573

2.13 OTHER INCOME

a. Interest on Deposits	14,239	-
b. Usage, Maintenance & Other Charges Collected	353,497	-
c. Makers Lab & Other Income	62,265	4,170
d. Exchange Rate Variance	81,571	-
TOTAL	511,572	4,170

2.14 RECURRING EXPENDITURE - GRANT/SPONSORSHIPS

a. Networking & Training Program	4,381,151	2,799,127
b. Administration Overhead	20,891	146,455
c. Marketing & Publicity Expenses	23,038	83,751
d. Misc. & Contingencies	577,066	320,693
e. Other Events & Programs	172,110	-
TOTAL	5,174,257	3,350,026

2.15 EMPLOYEE COST AND OTHER BENEFITS

a. Salaries to Staff - Including remuneration to CEO	3,993,645	1,917,804
b. Incentives & Bonus to Staff	135,495	112,363
c. Stipend to Trainees	37,354	-
d. ESI - Employer Contributions	26,766	-
TOTAL	4,193,260	2,030,167

2.16 ADMINISTRATIVE AND OTHER EXPENSES

a. Electricity Charges	522,916	301,286
b. Security & House Keeping Charges	873,201	123,817
c. Printing & Stationery	265,937	42,716
d. Rent	360,000	280,000
e. Travelling Expenses	540,462	73,668
f. Office & Other Utility Expenses	804,864	129,812
g. Interest on Late payment of TDS	17,418	1,333



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

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i. Telephone, Postage & Courier	13,276	1,123
j. Rates & Taxes - Renewals & Fees	4,125	2,500
l. Auditors' Remuneration	129,800	60,000
m. Bank Charges	81,885	4,982
n. Preliminary Expenses	-	32,797
TOTAL	3,613,885	1,054,034

2.17 INCUBATION FACILITY FUND

a. Transfer to Incubation Facility Fund (Refer to Note No.2.2(c))	-	1,000,000
TOTAL	-	1,000,000

2.18 EARNINGS PER SHARE

(a) Profit After Tax attributable to Equity Shareholders	114,360	190,516
(b) Weighted Average Number of Equity Shares in calculating Basic/Diluted	1,000	1,000
(i) Nominal Value per share (Rs)	100	100
(ii) Basic/Diluted Earnings per share (Rs)	114.36	190.52

OTHER NOTES TO AND FORMING

2.19 CONTINGENT LIABILITIES

a Claims against the Company not acknowledged as debt

As at 31.03.2018 Rupees'000	As at 31.03.2017 Rupees'000
-----------------------------------	-----------------------------------

Year Ended 31.03.2018 Rupees	Period Ended 31.03.2017 Rupees
------------------------------------	--------------------------------------

2.20 Earnings and Expenditure in Foreign Currency

Nil

Nil

2.21 Managerial Remuneration:

- C. M Patil - CEO of the Company

1,587,293

1,126,000

TOTAL

1,587,293

1,126,000

2.22 Employee benefits

Since, this is the Second Year of operation of the company and Number of Employees are below the Statutory Limit during the year hence disclosure of policies relating to employee benefits in accordance with the revised Accounting Standard 15 notified under Companies (Accounting Standards) Rules 2006 (as amended) does not arise.

2.23 The Statutory Auditors' remuneration includes the following:

(i) For Audit Fees	40,000	25,000
(ii) For Certification & Other Services	20,000	10,000
(iii) Income Tax Representation & Other Services	50,000	25,000
(iv) Services Tax/GST on the above fees	19,800	-

TOTAL

129,800

60,000

2.24 Related Party Disclosures

A) List of related parties:

- Enterprise having significant influence /control over the Company:-
- Subsidiaries

NIL

NIL

NIL

NIL



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

iii	Fellow Subsidiaries (with whom the Company had transactions): -	NIL	NIL
iv	Affiliate of related parties (With whom the Company had transactions):	NIL	NIL
v	Key Management Personnel : Shri N. Ramanathan - Director	Director	
	Shri Aravind D. C	Director	
	Shri Rajiv Prakash	Director	
	Shri Naveen Jha	Director	
	Shri C. M. Patil	Chief Executive Officer (CEO)	

B) Statement of material transactions during the year

		Year Ended 31.03.2018 Rupees	Period Ended 31.03.2017 Rupees
i	Enterprise having significant influence /control over the Company	Nil	Nil
ii	Subsidiaries	Nil	Nil
iii	Fellow Subsidiaries (with whom the Company had transactions): -	Nil	Nil
iv	Affiliate of related parties (With whom the Company had transactions):		
	Remuneration To Whole Time Directors/Chief Executive Officer		
	Shri Naveen Jha	Subscription to Paid Up Capital	- 70,000 Cr
	Shri N. Ramanathan	Subscription to Paid Up Capital	- 30,000 Cr
	Shri C. M. Patil	Remuneration	1,587,293 1,126,000
		Advances for/Reimbursement of Expenses	72,493 35,000
	O/s. at the end of the Yr. - Remuneration	113,330 Cr	72,825 Cr
	O/s. at the end of the Yr. - Advance for Expenses	25,000 Dr.	25,000 Dr

2.25 Previous Period/Year figures have been regrouped/ recast, wherever necessary to make it comparable with the current year figures

for and on behalf of Board of
FOUNDATION FOR SANDBOX STARTUP INITIATIVES


N RAMANATHAN
Director
DIN:01745689


RAJIV PRAKASH
Director
DIN: 06886923

Refer to our Report of Even Date
for K S SATHYANARAYANA AND CO

Chartered Accountants
FRN: 008999S


K.S.SATHYANARAYANA
PARTNER
Mem No.: 207455

Place: Hubballi
Date: 10/09/2018

Place: Hubballi
Date: 10/09/2018

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN:U74998KA2016NPL082977

NOTE : 2.5 FIXED ASSETS :

(Amount in Rupees)										
Sl.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As At 01-04-2017	Additions during the Period	Deductions/Adj ustments during the Period	As At 31-03-2018	As At 01-04-2017	Provided for the Year	Impact on P&L Statement due to Change in Method	As At 31-03-2018	As At 31-03-2017
A	<u>Tangible</u>									
1	COMPUTERS, SERVERS & ACCESSOR	1,807,855	587,952	-	2,395,807	146,912	728,330	-	874,942	1,520,885
2	OFFICE EQUIPMENT	950,641	713,544	-	1,664,185	38,531	268,644	-	307,175	1,357,010
3	PLANT AND MACHINERY	2,444,599	5,123,305	-	7,567,905	481,959	386,073	-	698,032	6,699,873
4	FURNITURE & FIXTURES	-	31,831	-	31,831	-	2,610	-	2,610	29,221
	Total (A)	5,203,095	6,456,633	-	11,659,728	667,102	1,395,657	-	2,052,759	9,606,968
B	<u>Intangible</u>									
1	SOFTWARE & INTANGIBLE ASSETS	849,375	68,982	-	918,357	67,596	300,386	-	367,982	550,375
	Total (B)	849,375	68,982	-	918,357	67,596	300,386	-	367,982	550,375
C	<u>Capital Work in Progress</u> (Advance for Equipment Out of IESA Grant) (Assets purchased out of IESA Grants not put to use hence kept under Capital work in progress)	1,141,331	16,348,457	(1,141,331)	16,348,457	-	-	-	-	16,348,457
D	<u>Intangible Assets under Development</u>	-	-	-	-	-	-	-	-	-
	Grand Total	7,193,800	22,674,072	(1,141,331)	28,926,542	734,698	1,696,043	-	2,420,741	26,505,801

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FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **FOUNDATION FOR SANDBOXSTARTUP INITIATIVES, AACCF8094L** [name and PAN of the trust or institution] as at **31/03/2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of **our** knowledge and belief were necessary for the purposes of the audit. In **our** opinion, proper books of account have been kept by the head office and the branches of the abovenamed institution visited by **us** so far as appears from **our** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **us**, subject to the comments given below:

In **our** opinion and to the best of **our** information, and according to information given to **us**, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named institution as at **31/03/2018** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2018**

The prescribed particulars are annexed hereto.

Place **BANGALORE**

Date **15/10/2018**

Name

Membership Number

FRN (Firm Registration Number)

Address

K. S. SATHYANARAYANA

207455

008999S

NO 114 (151/1) 8TH MAIN 11T

H CROSS MALLESHWARAM

BANAGALORE KARNATAK

A 560003

ANNEXURE

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	13559486
2.	Whether the institution has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹)	No
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	No
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
(b)	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **FOUNDATION FOR SANDBOXSTARTUP INITIATIVES, AACCF8094L** [name and PAN of the trust or institution] as at **31/03/2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of **our** knowledge and belief were necessary for the purposes of the audit. In **our** opinion, proper books of account have been kept by the head office and the branches of the abovenamed institution visited by **us** so far as appears from **our** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **us**, subject to the comments given below:

In **our** opinion and to the best of **our** information, and according to information given to **us**, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named institution as at **31/03/2018** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2018**

The prescribed particulars are annexed hereto.

Place **BANGALORE**

Date **15/10/2018**

Name

Membership Number

FRN (Firm Registration Number)

Address

K. S. SATHYANARAYANA

207455

008999S

NO 114 (151/1) 8TH MAIN 11T

H CROSS MALLESHWARAM

BANAGALORE KARNATAK

A 560003

ANNEXURE

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1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	13559486
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3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	No
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
(b)	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No

(c)	has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No
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II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1.	Whether any part of the income or property of the institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2.	Whether any part of the income or property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	No
4.	Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say Yes/No
Total					

Place **BANGALORE**
Date **15/10/2018**

Name
Membership Number
FRN (Firm Registration Number)
Address

K. S. SATHYANARAYANA
207455
008999S
NO 114 (151/1) 8TH MAIN 11T
H CROSS MALLESHWARAM
BANAGALORE KARNATAK
A 560003

Form Filing Details	
Revision/Original	Original

FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: 3rd Floor, Akshay Plaza Building, Akshay Colony, Phase -I, Chetana College Road, Hubballi, Dharwad

COMPUTATION OF INCOME APPLIED FOR THE PURPOSE OF THE COMPANY

YEAR ENDED - 31.03.2018

ASST. YEAR
PAN

2018-2019
AACCF8094L

PARTICULARS		AMOUNT Rs.	AMOUNT Rs.
A. GROSS RECEIPTS FROM THE TRUST PROPERTIES			
Grant Receipts			
- NIDHI SSS Capital Grant		12,500,000	
- IESA - ESDM Clustor Develoment - Capital Grant		28,824,401	
- DST Revenue Grant		2,966,247	
- NIDHI SSS Revenue Grant		625,000	
- IESA - ESDM Clustor Develoment - Revenue Grant		1,529,301	
- Interest Earned on the above Granst		59,571	
- Revenue From Incubation & Entrepreneurship Development		7,479,976	
- Interest and Other Income		511,572	
TOTAL RECEIPTS			54,496,067
C. Less: Capital Fund Contributions			
Realisations during the Year - Jan-18 to March 2018			41,324,401
			13,171,666
D. Add: Capital Fund Contributions			
Realisations during the Year - Jan-17 to March 2017			359,533
			13,531,199
E. Less: Amount Eligible for Accumulations @ 15% of the above			
Amount available for the purpose of Trust			2,029,680
			11,501,519
F. LESS: TOTAL EXPENDITURES INCURRED DURING THE YEAR			
Expenditure for recurring Grant		5,174,257	
Employee Remuneration & Benefits		4,193,260	
Electricity Charges		522,916	
Security & House Keeping Charges		873,201	
Printing & Stationery		265,937	
Rent		360,000	
Travelling Expenses		540,462	
Office & Other Utility Expenses		804,864	
Interest on Late payment of TDS		17,418	
Telephone, Postage & Courier		13,276	
Rates & Taxes - Renewals & Fees		4,125	
Auditors' Remuneration		129,800	
Bank Charges		81,885	
Fixed Assets out of Revenue funds		578,085	
			13,559,486
EXCESS OF EXPENDITURE OVER INCOME			(2,057,967)
DEFICIT FOR THE YEAR			(2,057,967)
Tax Payable Rs.		Advance Tax Rs.	TDS Rs.
			Refund Due Rs.
			374,012
			374,012

for FOUNDATION FOR SANDBOX STARTUP INITIATIVES

PLACE: Hubballi
DATE :

DIRECTOR