

SURESH & CO.
Chartered Accountants

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Bengaluru - 560 004

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INDEPENDENT AUDITOR'S REPORT

To the Members of Foundation for Sandboxstartup Initiatives.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statement of M/s. **Foundation for Sandboxstartup Initiatives ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statement, including a summary of the 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 statement 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 principles generally accepted in India, of state of affairs of the Company as at March 31, 2020, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 2.26 of the financial statements, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Information other than the Financial statement 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 Director's Report, but does not include the financial statement and our auditor's report thereon.



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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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibility of Management 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 and presentation of these financial statement 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 read with applicable Rules. 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 judgements 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 statement 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 judgement 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 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 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 statement 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 statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The financial statements of the company for the year ended March 31, 2019, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 26, 2019.

Report on Other Legal and Regulatory Requirements

1. The provisions of The Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the director as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 we state that the company, being a Private Limited Company
- i. not having a turnover exceeding Rs. 50 Crores as per latest audited financial statement, and
 - ii. not having aggregate of any borrowings from banks and public financial institution or body corporate exceeding Rs. 25 Crore at any point of time during the financial year.
- Hence reporting under the clauses referred in the above, are not applicable to the Company for the year.
- 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 has no pending litigations which would impact its financial position in its financial statements.
 - 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 SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S



Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2020
UDIN: 20227984AAAAEC9150


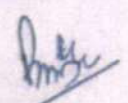
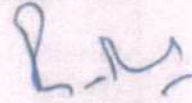
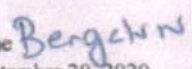


FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

Balance Sheet as at March 31, 2020

		Amount in Rs.	
PARTICULARS	Notes Ref.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	2.1	1,00,000	1,00,000
Reserves and surplus	2.2	12,14,72,820	11,30,51,782
NON-CURRENT LIABILITIES			
Long-term provisions	2.3	2,12,583	2,04,152
CURRENT-LIABILITIES			
Short-term borrowings	2.4	1,83,63,098	77,87,080
Trade payable		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	2.5	62,16,058	38,76,238
Short-term provisions	2.6	32,910	36,426
TOTAL		14,63,97,469	12,50,55,678
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
(i) Property plant & equipment	2.7	3,85,94,527	4,21,59,319
(ii) Intangible assets	2.7	5,670	2,44,256
Non-current investments	2.8	3,80,74,391	1,25,51,566
Long-term loans and advances	2.9	4,90,946	5,42,613
CURRENT ASSETS			
Trade receivables	2.10	24,47,779	18,08,000
Cash and cash equivalents	2.11	4,87,57,651	5,47,04,659
Other current assets	2.12	1,80,26,504	1,30,45,264
TOTAL		14,63,97,469	12,50,55,678
Significant Accounting Policies	1		
Notes to forming part of financial Statements	2		
Refer to our Report of Even Date for SURESH & CO. Chartered Accountants Firm Registration No.: 0042558		for and on behalf of Board of FOUNDATION FOR SANDBOXSTARTUP INITIATIVES	
 Udupi Vikram Partner Membership No.: 227984 UDIN: Bengaluru September 30, 2020		 N Ramanathan Director DIN:01745689 Bengaluru September 30, 2020	 Rajiv Prakash Director DIN: 06886923 Pune  September 30, 2020



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

Statement of Profit and Loss for the year ended March 31, 2020

		Amount in Rs.	
PARTICULARS	Notes Ref.	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue from operations	2.13	1,82,95,599	1,68,73,973
Other income	2.14	1,24,105	23,46,681
Transfer from capital grant - depreciation equalisation	2.2 (c & d)	36,59,894	33,07,538
Incubation facility fund - utilised during the year	2.2 (b)	-	10,00,000
TOTAL		2,20,79,598	2,35,28,192
EXPENSES			
Employee benefits	2.15	1,10,96,854	75,45,196
Finance costs	2.16	10,84,319	1,56,978
Depreciation and amortization expenses	2.7	39,49,698	34,74,658
Other expenses	2.16	1,17,36,666	61,68,170
TOTAL EXPENSES		2,78,67,537	1,73,45,001
Profit before tax		(57,87,939)	61,83,191
Tax expenses			
a) Current tax		-	-
b) Earlier year tax		-	-
c) Deferred tax (income)/expenses		-	-
Profit after tax		(57,87,939)	61,83,191
Earnings per share			
(Face value of Rs. 100/- per share)			
- Basic/Diluted	2.19	(5,787.94)	6,183.19

Significant Accounting Policies

1

Notes to forming part of financial Statements

2

As per our report of even date attached

for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 004255S

Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

September 30, 2020



for and on behalf of Board of

**FOUNDATION FOR
SANDBOXSTARTUP INITIATIVES**

N Ramanathan

Director

DIN:01745689

Bengaluru

September 30, 2020

Rajiv Prakash

Director

DIN: 06886923

Bengaluru

September 30, 2020



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

Cash Flow statement for the year ended March 31, 2020

Sl. No	Particulars	Amount in Rs.	
		For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash flow from Operating activities		
	Profit before tax	(57,87,939)	61,83,191
	Adjustments for:		
	Depreciation and amortisation expenses	39,49,698	34,74,658
	Finance costs	10,84,319	1,56,978
	Interest income from bank on deposits	(77,800)	(37,892)
	Amortization of capital grant	(36,59,894)	(33,07,538)
	Liability no longer required written back	-	(6,08,789)
	Incubation Facility Fund - Utilised during the Year	-	(10,00,000)
		(44,91,616)	48,60,607
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets		
	Trade receivables	(6,39,779)	(15,10,208)
	Other current assets	(50,32,907)	(1,10,55,518)
	Short term loans & advances	-	1,48,923
	Adjustments for increase/ (decrease) in operating liabilities		
	Other current liabilities	22,14,754	6,84,293
	Provisions	4,915	2,40,578
	Cash generated from operations	(79,44,633)	(66,31,325)
	Net income tax paid net of refund	1,03,335	(6,40,200)
	Net cash flow from operating activities	(78,41,299)	(72,71,525)
B	Cash flow from Investing activities		
	Capital grant received (including interest income)	1,78,68,872	5,88,91,687
	Purchase of fixed assets	(1,46,320)	(1,93,72,432)
	Purchase of non current investments	(2,55,22,825)	(20,160)
	Interest income from bank on deposits	77,800	37,892
	Net cash flow from/ (used in) investing activities	(77,22,473)	3,95,36,987
C	Cash flow from Financing activities		
	Proceeds from Short term borrowings	1,05,76,017	77,87,080
	Finance costs	(9,59,253)	(1,56,978)
	Net cash flow used in financing activities	96,16,764	76,30,103
	Cash and Cash equivalents at the beginning of the year	5,47,04,659	1,48,09,094
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(59,47,008)	3,98,95,565
	Cash and Cash equivalents at the end of the year	4,87,57,651	5,47,04,659

See accompanying notes forming part of financial statements

Refer to our Report of Even Date

for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 0042855

Udupi Vikram
Partner

Membership No.: 227984

Bengaluru

September 30, 2020



for and on behalf of Board of
**FOUNDATION FOR SANDBOXSTARTUP
INITIATIVES**

N Ramanathan
Director

DIN:01745689

Bengaluru

September 30, 2020

Rajiv Prakash
Director

DIN: 06886923

Pune Bengaluru

September 30, 2020



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Amount in Rs.	
PARTICULARS	As at March 31, 2020	As at March 31, 2019	
2.1 SHARE CAPITAL			
<u>AUTHORISED</u>			
1000 Equity Shares of Rs.100/- Each	1,00,000	1,00,000	
<u>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP</u>			
1000 Equity Shares of Rs.100/- Each	1,00,000	1,00,000	
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			
Equity Shares at the beginning of the Year	Nos. 1,000	Nos. 1,000	
<u>Add:</u> Issued during the Year	-	-	
	1,000	1,000	
<u>Less:</u> 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			
Name of the Share Holder	Year ending 31 March 2020		Year ending 31 March 2020
	No. of shares	%Holdings	No. of shares %Holdings
Equity shares of Rs.100/- each fully paid up			
Shri Shreekant Deshpande	340	34.00%	700 70.0%
Shri N. Ramanathan	0	0.00%	300 30.0%
Mahesh B Grampurohit	330	33.00%	- 0.0%
Prasad Patil	330	33.00%	- 0.0%
2.2 RESERVES AND SURPLUS			
a. <u>Retained Earnings</u>			
Opening Balance	64,88,068	3,04,877	
Add: Profit/(loss) for the Year	(57,87,939)	61,83,191	
	7,00,128	64,88,068	
Less: Transfer to Reserve	-	-	
Closing Balance	7,00,128	64,88,068	
b. <u>Earmarked Reserves</u>			
Incubation Facility Fund			
Opening Balance	-	10,00,000	
Add: Addition during the year	-	-	
	-	10,00,000	
Less: Utilised During the year	-	10,00,000	
Closing Balance	-	-	

The Company is a Section 8 Company and has been registered U/s.12AA of the Income Tax Act. During the FY 2016-17, the Board had decided to Earmark the above funds for Settting 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. Accordingly, In 2018-19 Company has used the said funds for setting up ESDM Facility.



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Amount in Rs.	
PARTICULARS	As at March 31, 2020	As at March 31, 2019	
c. Capital Grant - DST GoI			
Opening Balance	79,03,579	96,55,164	
Add: Grants Received during the Year	-	-	
Add: Interest accrued & received during the Year	-	-	
	<u>79,03,579</u>	<u>96,55,164</u>	
Less: Withdrawn for Depreciation Equalisation	<u>13,83,883</u>	<u>17,51,585</u>	
Closing Balance	<u>65,19,696</u>	<u>79,03,579</u>	
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.1,20,00,000/- 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 capital grant 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 and to withdraw amount equivalent to Depreciation on these Fixed Assets from this Capital Grant and Credit to the Revenue Account.			
d. Capital Grant - IESA - GoK - Development of ESDM Clusters			
Opening Balance	3,24,44,047	2,88,24,401	
Add: Grants Received during the Year	-	-	
Add: Interest accrued & received during the Year	-	51,75,599	
	<u>3,24,44,047</u>	<u>3,40,00,000</u>	
Less: Withdrawn for Depreciation Equalisation	<u>22,76,011</u>	<u>15,55,953</u>	
Closing Balance	<u>3,01,68,036</u>	<u>3,24,44,047</u>	
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 Capital Grant of Rs.3,40,00,000/- and Revenue Grant of Rs.60,00,000/-. Accordingly Company has received Rs.3,40,00,000/-towards Capital Grant till FY 2018-19. Using the said grant, the Company has created ESDM Facility at a Total Cost of Rs.3,56,64,928/-. The Company has used Rs.16.56,000/- from Incubation Facility Fund as detailed in Note No.2.2(c) above and other own Funds			
e. Capital Grant - NIDHI SSS - DST (NEB Division)			
Opening Balance	6,62,16,088	1,25,00,000	
Add: Grants Received during the Year	-	5,25,00,000	
Add: Interest accrued & received during the Year	<u>18,27,909</u>	<u>12,16,088</u>	
Closing Balance	<u>6,80,43,997</u>	<u>6,62,16,088</u>	
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.1,31,25,000/- during FY 2017-18 and Rs.5,25,00,000 during FY 2018-19 under NIDHI - Seed Support System (NIDHI - SSS Scheme) (Rs.650.00 Lakhs for Investments and Balance Rs.6.25Lakhs towards Management Fees). Accordingly the Company has invested during FY 2017-18 Rs.1,25,02,596 , FY 2018-19 - NIL & FY 2019-20 Rs.2,55,10,725/- in the identified Incubatees under the NIDHI SSS Scheme and Rs.6.25 Lakhs was used for the expenditure relating to implementation of the Scheme during FY 2017-18. Further, the interest of Rs.18,27,909 earned during FY 2019-20 & 12,16,088/- in 2018-19 on the said funds are also considered as part of the Grant.			
f. Capital Grant - NIDHI PRAYAS			
Opening Balance	-	-	
Add: Grants Received during the Year	1,60,00,000	-	
Add: Interest accrued & received during the Year	<u>40,963</u>	<u>-</u>	
Closing Balance	<u>1,60,40,963</u>	<u>-</u>	
TOTAL OF RESERVES AND SURPLUS	<u>12,14,72,820</u>	<u>11,30,51,782</u>	



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
In terms of Order SINE/2019PC25/2019-20(01), Ministry of Science & Technology, Department of Science & Technology (National S & T Entrepreneurship Development Board) Company has received first installment (80%) Grant of Rs.1,76,00,000/- (out of which 16,00,000 is towards operational expenditure) during the financial year 2019-20. Total grant amount is of Rs.2,20,00,000/-, out of which Rs.20,00,000/- is towards operational expenditure. The grant is in aid to establishment of PRAYAS Centre under PRAYAS program at Incubation centre of the company.		
2.3 LONG TERM PROVISIONS		
<i>Provision for employment benefit (Refer Note. 2.22)</i>		
Compensated absence	2,12,583	2,04,152
TOTAL	2,12,583	2,04,152
2.4 SHORT-TERM BORROWINGS		
<i>Secured borrowings</i>		
Over draft facility from Yes Bank *	1,73,58,827	67,87,080
<i>Unsecured borrowings</i>		
Deshpande Educational Trust #	10,00,000	10,00,000
Credit card dues	4,270	-
TOTAL	1,83,63,098	77,87,080
* The Company has availed Over Draft facility from, Yes Bank, Hubballi Branch, to fund the activities of the Foundation. The said facility is secured by the Fixed Deposits held in the name of one of the relatives of the Share Holder, having substantial interest in the Company. The said OD Facility carries interest @ 8.77 % pa (PY 8.4%), repayable on demand and is subject to renewal every year.		
# To meet the Company's commitments towards DST, under ESTABLISHMENT OF TECHNOLOGY BUSINESS INCUBATOR, program the Company has availed unsecured Loan of Rs.10,00,000/- from Deshpande Educational Society, where the Share Holder having substantial interest is also a Trustee and is a Trust recognised U/s.12A of the Income Tax Act, 1961. The said loan is payable on recovery of Grant from DST and does not carry any interest. The said borrowing is repaid in full in FY 2020-21.		
2.5 OTHER CURRENT LIABILITIES		
Liability for expense	31,73,968	29,67,785
Statutory dues	5,09,272	3,66,966
Rent deposits - Incubatees	7,42,228	5,28,100
Interest accrued but not due	1,25,066	-
Advance from debtors	42,324	-
Unspent grant (refer note 1.3)	16,04,096	-
Others	19,104	13,387
TOTAL	62,16,058	38,76,238
2.6 SHORT TERM PROVISIONS		
<i>Provision for employment benefit (Refer Note. 2.22)</i>		
Compensated absence	32,910	36,426
TOTAL	32,910	36,426



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN: U74999KA2016NPL092977

NOTE : 2.7 FIXED ASSETS :

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As At 01-04-2019	Additions during the Period	Deductions/ Adjustments during the Period	As At 31-03-2020	As At 01-04-2019	Provided for the Year	As At 31-03-2020	As At 31-03-2020	As At 31-03-2019
A	Tangible									
1	COMPUTERS, SERVERS & ACCESSORIES	23,95,807	-	-	23,95,807	16,33,615	6,12,570	22,46,184	1,49,623	7,62,192
2	OFFICE EQUIPMENT	17,02,741	-	-	17,02,741	6,26,411	3,24,412	9,50,823	7,51,918	10,76,330
3	PLANT AND MACHINERY	75,85,310	1,30,820	-	77,16,130	13,23,492	3,81,888	17,05,380	60,10,750	62,61,818
4	FURNITURE & FIXTURES	31,831	-	-	31,831	5,634	3,032	8,666	23,165	26,197
5	ESDM FACILITIES	3,56,64,928	15,500	-	3,56,80,428	16,32,146	23,89,210	40,21,356	3,16,59,072	3,40,32,782
	Total (A)	4,73,80,616	1,46,320	-	4,75,26,936	52,21,298	37,11,111	89,32,409	3,85,94,527	4,21,59,319
B	Intangible									
1	SOFTWARE & INTANGIBLE ASSETS	9,18,357	-	-	9,18,357	6,74,101	2,38,587	9,12,688	5,670	2,44,256
	Total (B)	9,18,357	-	-	9,18,357	6,74,101	2,38,587	9,12,688	5,670	2,44,256
	Grand Total	4,82,98,973	1,46,320	-	4,84,45,293	58,95,399	39,49,698	98,45,097	3,86,00,197	4,24,03,575
	Previous Year	2,89,26,542	5,50,37,360	(3,56,64,928)	4,82,98,973	24,20,741	34,74,658	58,95,399	4,24,03,575	



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
2.7 FIXED ASSETS (Related details are enclosed separately)		
2.8 NON CURRENT INVESTMENTS		
(a) <i>Investments in Equity Instruments</i>		
- 3Veni Tech Private Limited	2,000	2,000
200 shares of Re.1/- each, Fully paid up (PY- 200 shares of Re.1/- each)		
- Aasalabs Technologies Private Limited	2,000	-
200 shares of Rs.10/- each, Fully paid up (PY - Nil)		
- Ckelp Tech Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Dwait Private Limited	2,000	-
200 shares of Rs.10/- each, Fully paid up (PY- Nil)		
- Electreps Private Limited	2,160	2,160
216 shares of Rs.10/- each, Fully paid up (PY - 216 shares of Rs.10/- each)		
- Lifetrons Inno Equipments Private Limited	2,000	2,000
20 shares of Rs.100/- each, Fully paid up (PY - 20 shares of Rs.100/- each)		
- Nautilus Hearing Solutions Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Nebeskie Labs Private Limited	2,000	-
200 shares of Rs.10/- each, Fully paid up (PY - Nil)		
- Oscillo Machines Private Limited	400	-
40 shares of Rs.10/- each, Fully paid up (PY - Nil)		
- Pequrel Microelectronics Private Limited	1,000	-
100 shares of Rs.10/- each, Fully paid up (PY - Nil)		
- Prakriya Entrepreneurs Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)		
- Shopgro India Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Symgrow Technologies Private Limited	200	-
20 shares of Rs.10/- each, Fully paid up (PY - Nil)		
- Tattvalabs Private Limited	6,000	6,000
600 shares of Rs.10/- each, Fully paid up (PY- 600 shares of Rs. 10/- each)		
- Adaptive Agritech Solutions Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)		
- Gowma Non Leather Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)		
- Artstreet International Solution Private Limited	2,000	1,500
200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)		
- Freshboxx Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Linkez Tech Private Limited	2,000	2,000
2000 shares of Re.1/- each, Fully paid up (PY - 2000 shares of Re.1/- each)		
- Navodyami Services Private Limited	2,000	2,000
200 unquoted shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Safehands 24x7 Services Private Limited	2,000	2,000
200 unquoted shares of Rs.10/- each, Fully paid up		
- Microchip Payments Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- Phovoezolar Energy Private Limited	2,000	2,000
200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)		
- R2 PRO PRIVATE LIMITED	7,710	7,710
771 shares of Rs.10/- each, Fully paid up (PY - 771 shares of Rs.10/- each)		



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
- Wide Mobility Mechatronic Private Limited 360 shares of Rs.10/- each, Fully paid up (PY - 360 shares of Rs.10/- each)	3,600	3,600
- Transil Technologies Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- Nil)	2,000	-
- LMGK Agro Products Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- Nil)	2,000	-
- Freshboxx Services Private Limited * 636 shares of Rs.5861/- each, Fully paid up (PY- 636 shares of 5861/ each)	37,27,596	37,27,596
- Microchip Payments Private Limited * 757 shares of Rs.1593/- each, Fully paid up (PY- 757 shares of Rs. 1593/- each)	12,05,901	12,05,901
- Wide Mobility Mechatronic Private Limited * 13137 shares of Rs.227/- each, Fully paid up (PY- 13137 shares of Rs.227/- each)	29,82,099	29,82,099
- Nautilus Hearing Solutions Private Limited * 1647 shares of Rs.6075/- each, Fully paid up (PY-Nil)	1,00,05,525	-
- Nebeskie Labs Private Limited * 1235 shares of Rs.2430/- each, Fully paid up (PY- Nil)	30,01,050	-
- Shopgro India Private Limited - NIDHI * 412 shares of Rs.6075/- each, Fully paid up (PY- Nil)	25,02,900	-
- Electreps Private Limited * 1143 shares of Rs.8750/- each, Fully paid up (PY- Nil)	1,00,01,250	-
 (b) Investments in preference shares		
- Freshboxx Services Private Limited * 1287 shares of Rs.1000/- each, Fully paid up (PY- 1287 shares of Rs.1000/- each)	12,87,000	12,87,000
- Wide Mobility Mechatronic Private Limited * 2503 shares of Rs.1000/- each, Fully paid up (PY- 2503 shares of Rs.1000/- each)	25,03,000	25,03,000
- Microchip Payments Private Limited * 797 shares of Rs.1000/- each, Fully paid up (PY-797 shares of Rs.1000/- each)	7,97,000	7,97,000
TOTAL	3,80,74,391	1,25,51,566
i) Aggregate amount of quoted investments and market value thereof	-	-
ii) Aggregate amount of unquoted investments	3,80,74,391	1,25,51,566
iii) Aggregate provision for diminution in value of investments.	-	-
 Direct investment *	61,070	48,970
Out of Grant received from NIDHI - SSS Scheme *	3,80,13,321	1,25,02,596
* Direct Investment represent the Investments in Incubatee Entities, in terms of the Incubation Arrangement with respective incubatees.		
* With reference to the Investment under NIDHI SSS Scheme, the said investments are out of the Grants received from DST Under NIDHI - SSS Scheme. Also refer Note No.2(e) above.		
2.9 NON CURRENT ASSETS		
Balances with government authorities	4,90,946	5,42,613
TOTAL	4,90,946	5,42,613



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Amount in Rs.	
PARTICULARS	As at March 31, 2020	As at March 31, 2019	
2.10 TRADE RECEIVABLES			
<i>Unsecured and considered good</i>			
Debts outstanding for a period exceeding six months	11,22,637	3,41,136	
Others	13,25,142	14,66,864	
TOTAL	24,47,779	18,08,000	
<i>Balances of above Debtors/receivables are subject to confirmation/reconciliation.</i>			
2.11 CASH AND CASH EQUIVALENTS			
Cash in hand	-	-	
<i>Balances with banks:</i>			
- in current accounts	12,306	12,955	
- in savings accounts	4,85,26,929	5,44,88,050	
<i>Other Bank Balances:</i>			
- in Deposit Accounts Under lien with Banks - (Less than 12 months)	2,18,416	2,03,655	
TOTAL	4,87,57,651	5,47,04,659	
2.12 OTHER CURRENT ASSETS			
<i>Unsecured and considered good</i>			
Prepaid expense	-	11,682	
Grants Due from DST (Towards Recurring Grant Commitments)	1,76,05,838	1,25,06,440	
Accrued interest	2,54,166	5,27,142	
Advance paid to vendor	1,11,883	-	
Less: Provision made during the year	-	-	
Prepaid gratuity (refer note no. 2.22)	5,673	-	
Others	48,944	-	
TOTAL	1,80,26,504	1,30,45,264	
2.13 INCOME FROM OPERATIONS			
<p>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:</p>			
a. Revenue From Incubation & Entrepreneurship Development activities	1,31,96,201	48,84,210	
b. Grant from Supporting Agencies *	50,99,398	1,19,89,763	
TOTAL	1,82,95,599	1,68,73,973	

* Treated as income from operation, as grants received from donars are towards activities of the company which are funded by donars and company mutually.



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2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
2.14 OTHER INCOME		
Interest income	77,800	37,892
Interest on income tax refund	42,400	-
General donation	-	17,00,000
Liability no longer required written back	-	6,08,789
Others	3,905	-
TOTAL	1,24,105	23,46,681
2.15 EMPLOYEE BENEFITS		
Salaries and wages	1,00,69,818	69,97,388
Contribution to provident fund and others	5,57,751	1,50,326
Gratuity	2,72,275	-
Compensated absence	11,115	2,40,578
Staff welfare expenses	1,85,895	1,56,904
TOTAL	1,10,96,854	75,45,196
2.16 FINANCE COST		
Bank charges	25,836	10,560
Interest on bank overdraft	10,58,484	1,46,417
TOTAL	10,84,319	1,56,978
2.17 OTHER EXPENSES		
Rates & Taxes - Renewals & Fees	33,388	22,889
Networking & Training Program	37,53,091	24,15,146
Office & Other Utility Expenses	47,80,425	19,16,363
Printing & Stationery	3,29,948	44,883
Travelling Expenses	4,47,848	3,01,815
Repairs & Maintenance		
-General	2,21,478	2,91,685
-Computers	46,344	1,20,724
-Building	7,44,478	3,21,837
-Lab maintenance	5,21,068	47,396
Professional Charges	4,55,110	3,36,720
Auditors' Remuneration	1,77,000	1,98,240
Telephone, Postage & Courier	14,923	6,259
Provision for doubtful advance	-	-
Balances written off	1,55,139	-
Advances/Dues not recoverable written off	-	1,41,883
Miscellaneous expense	56,425	2,330
TOTAL	1,17,36,666	61,68,170
2.18 The Statutory Auditors' remuneration includes the following:		
(i) For Statutory audit	90,000	1,00,000
(ii) For Certification	-	50,000
(iii) Income tax matter	60,000	18,000
(iv) GST on the above fees	27,000	30,240
TOTAL	1,77,000	1,98,240



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
2.19 EARNINGS PER SHARE		
Profit After Tax attributable to Equity Shareholders	(57,87,939)	61,83,191
Weighted Average Number of Equity Shares in calculating Basic/Diluted	1,000.00	1,000.00
Nominal Value per share (Rs)	100.00	100.00
Basic/Diluted Earnings per share (Rs)	<u>(5,787.94)</u>	<u>6,183.19</u>
2.20 CONTINGENT LIABILITIES		
a Claims against the Company not acknowledged as debt	-	-
b Bank Guarantees	-	-
c Letter of Credits	-	-
2.21 Earnings and Expenditure in Foreign Currency		
Earning in Foreign Currency	-	-
Expenditure in Foreign Currency - Capital Expenditure	-	1,12,99,441
2.22 Employee benefits		
The company has defined gratuity plan. Every employer who has completed 5 years or more is eligible for gratuity on separation, worked out at as per payment of Gratuity Act, 1972.		
The following table set out the status of the gratuity plan as required under AS-15.		
Movements in accrued liability		
Accrued liability as at beginning of the period	-	-
Interest cost	-	-
Current service cost	2,84,391	-
Benefits paid	-	-
Actuarial (gain) / loss	-	-
Past service cost in total (recognised & unrecognised)	-	-
Accrued liability as at the end of the year	<u>2,84,391</u>	<u>-</u>
Amounts to be recognized in the Balance sheet		
Present value of obligations as on the accounting date	2,84,391	-
Present value of funded obligations as on the accounting date	(2,90,064)	-
Fair value of the plan assets -zero as no fund is being maintained	-	-
Unrecognised past service cost	-	-
Liability/(Asset) to be recognized in the Balance Sheet	<u>(5,673)</u>	<u>-</u>
Expenses to be recognized in statement of profit and loss		
Interest cost	-	-
Current service cost	2,84,391	-
Recognised past service cost vested	-	-
Recognised past service cost unvested	-	-
Net actuarial (gain) / loss	-	-
Expected return on plan assets	(12,116)	-
Net expenses to be recognized in statement of profit and loss	<u>2,72,275</u>	<u>-</u>



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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Reconciliation		
Net liability as at the beginning of the year	-	-
Net expenses in statement of profit and loss	2,72,275	-
Employer contribution	(2,77,948)	-
Benefits paid	-	-
Net liability/(Asset) as at the end of the year	<u>(5,673)</u>	<u>-</u>
Principal actuarial assumptions		
Discount rate	6.88%	-
Expected rate of return on assets	0.01%	-
Withdrawal /Attrition rate	5.00%	-
Salary escalation	7.00%	-
Mortality Rate as per	Indian Assured Lives Mortality (2012-14) Ultimate	-
Disability Rate (as % of above mortality rate)	5.00%	-
Retirement age	58	-
The valuation has been carried using Project Unit Credit Method		
The Following Table Set Out The Status Of The Compensated absence Scheme As Required Under AS-15.		
Movements in accrued liability		
Accrued liability as at beginning of the period	2,40,578	-
Interest cost	18,143	-
Current service cost	1,99,154	2,40,578
Benefits paid	(6,200)	-
Actuarial (gain) / loss	(2,06,182)	-
Past service cost in total (recognised & unrecognised)	-	-
Accrued liability as at the end of the year	<u>2,45,493</u>	<u>2,40,578</u>
Amounts to be recognized in the Balance sheet		
Present value of obligations as on the accounting date	2,45,493	2,40,578
Present value of funded obligations as on the accounting date	-	-
Fair value of the plan assets -zero as no fund is being maintained	-	-
Unrecognised past service cost	-	-
Liability/(Asset) to be recognized in the Balance Sheet	<u>2,45,493</u>	<u>2,40,578</u>
Current	32,910	36,426
Non current	2,12,583	2,04,152
Expenses to be recognized in statement of profit and loss		
Interest cost	18,143	-
Current service cost	1,99,154	2,40,578
Recognised past service cost vested	-	-
Recognised past service cost unvested	-	-
Net actuarial (gain) / loss	(2,06,182)	-
Net expenses to be recognized in statement of profit and loss	<u>11,115</u>	<u>2,40,578</u>



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2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Reconciliation		
Net liability as at the beginning of the year	2,40,578	-
Net expenses in statement of profit and loss	11,115	2,40,578
Employer contribution	-	-
Benefits paid	(6,200)	-
Net liability/(Asset) as at the end of the year	2,45,493	2,40,578
Principal actuarial assumptions		
Discount rate	6.88%	7.64%
Expected rate of return on assets	0.00%	0.00%
Withdrawal /Attrition rate	5.00%	5.00%
Salary escalation	7.00%	7.00%
Mortality Rate as per table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Retirement age	58	58
The valuation has been carried using Project Unit Credit Method		

2.23 **Related Party Disclosures**

A) List of related parties:

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):	NIL	NIL
v	Key Management Personnel : Shri N. Ramanathan - Director		
	Shri Aravind D. C	Director	
	Shri Rajiv Prakash	Director	
	C. M Patil	CEO	

B) **Statement of material transactions during the year**

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		
	Managerial Remuneration:		
	- C. M Patil - CEO of the Company	20,24,004	19,87,732

2.24 **Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006**

Particulars		
- The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
- The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil



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2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019

2.25 Impairment of Assets

In the opinion of management, as on the balance sheet date, the recoverable value of assets is more than net book value. Hence, there is no impairment loss on the assets of the company.

2.26 COVID-19:

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.


The Company has considered the possible effects that may result from COVID 19 on the carrying amount of receivables. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements.

2.27 The Financial Statements of previous year were audited by a firm other than Suresh & Co.

2.28 Previous year figures have been regrouped/ recast, wherever necessary to make it comparable with the current year figures.

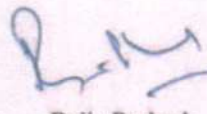
Refer to our Report of Even Date
for **SURESH & CO.**
Chartered Accountants
Firm Registration No.: 004255S


Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2020



for and on behalf of Board of
FOUNDATION FOR SANDBOXSTARTUP INITIATIVES


N Ramanathan
Director
DIN:01745689
Bengaluru
September 30, 2020


Rajiv Prakash
Director
DIN: 06886923
Pune Bengaluru
September 30, 2020



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2020

PARTICULARS	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
<u>Current Liabilities</u>		
<u>Liability for expense</u>		
ACMAS Technologies Pvt Ltd	-	4,07,350
Armstrong International Consultants	2,950	2,899
Candor Business Solutions Pvt Ltd	3,347	2,472
Connect For	5,400	-
Deshpande Foundation	9,61,651	9,61,639
DRN Hospitalities Pvt. Ltd.	63,447	7,067
Hegde Audio Visuals	26,550	-
Hans Inn Pvt Ltd	-	1,912
HESCOM	1,20,000	-
Jagdish S Pujar	20,700	-
Jayalaxmi Petroleums	-	2,084
K S SATHYANARAYANA AND CO	-	2,18,160
Karnataka Urban Water Supply & Drainage Board	33,104	-
Kiran Enterprises	-	590
Mahadevappa Aralikatti	2,703	3,950
One Time Vendor	25,977	3,402
Paws 4 Pets	1,950	-
Pooja Electricals	-	36,082
Safe Hands 24X7 Services Pvt Ltd	9,58,985	8,35,794
Sanjeev R Kulkarni	53,300	-
Sanjeevini Gardeners	58,652	99,990
Shri Balaji Decor	-	3,300
Shri Ganesh Tours & Travels	10,929	-
Shri Ram Enterprises	-	3,540
Signage Solutions	2,20,284	9,000
Singhvi, Dev & Urni LLP	3,24,000	3,24,000
Suresh & Co	1,62,000	-
United Graphic	65,625	-
Vishal Electronics	2,191	2,191
Vodafone Mobile Services Ltd	689	3,056
<u>Creditors for Expenses</u>		
Professional / Consulting Fees Payable	45,000	10,800
Expenses Payable	4,534	28,507
TOTAL	31,73,968	29,67,785
<u>Statutory Dues</u>		
Employee PT Payable	4,400	2,400
TDS on Contract	4,110	10,455
TDS on Professional Fees	44,502	57,408
TDS on Rent	-	862
TDS on Salaries	3,07,509	2,52,304
ESI Contributions Payable	8,943	8,076
Employee's PF Contributions Payable	69,453	35,461
Employer's PF Contributions Payable	67,355	-
Voluntary Provident Fund	3,000	-
TOTAL	5,09,272	3,66,966



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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2020

PARTICULARS	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
<u>Other Liabilities (Creditors for expenses)</u>		
<u>Other Liabilities</u>		
Salary Recoveries - Relief Fund Contributions	14,724	11,387
Stale Account	4,280	2,000
Amount payable to Employee	100	-
TOTAL	19,104	13,387
<u>NON CURRENT INVESTMENTS</u>		
A. DIRECT INVESTMENTS		
Inv : 3Veni Tech Pvt Ltd	2,000	2,000
Inv : Ckelp Tech Pvt Ltd	2,000	2,000
Inv : Electreps Pvt Ltd	2,160	2,160
Inv : Lifetrons Inno Equipments Pvt Ltd	2,000	2,000
Inv : Nautilus Hearing Solutions Pvt Ltd	2,000	2,000
Inv : Prakriya Entrepreneurs Pvt Ltd	2,000	2,000
Inv : Shopgro India Pvt Ltd	2,000	2,000
Inv : Tattvalabs Pvt Ltd	6,000	6,000
Inv. Adaptive Agritech Solutions Pvt. Ltd	2,000	2,000
Inv. Gowma Non Leather Pvt. Ltd	2,000	2,000
Inv in Artstreet International Solution Pvt Ltd	2,000	1,500
Inv in Freshboxx Pvt Ltd	2,000	2,000
Inv in Linkez Tech Pvt Ltd	2,000	2,000
Inv in Navodyami Services Pvt Ltd	2,000	2,000
Inv in Safehands 24x7 Services Pvt Ltd	2,000	2,000
Inv. Microchip Payments Pvt Ltd	2,000	2,000
Inv. Phovoezolar Energy Pvt. Ltd	2,000	2,000
Inv. R2 PRO PRIVATE LIMITED	7,710	7,710
INV Wide Mobility Mechatronic Pvt Ltd - Original	3,600	3,600
Inv : Aasalabs Technologies Pvt Ltd	2,000	-
Inv : Dwaill Pvt Ltd	2,000	-
Inv : Nebeskie Labs Pvt Ltd	2,000	-
Inv : Oscillo Machines Pvt Ltd	400	-
Inv : Pequarel Microelectronics Pvt Ltd	1,000	-
Inv : Symgrow Technologies Pvt Ltd	200	-
Inv : Transil Technologies Pvt Ltd	2,000	-
Inv : LMGK Agro Products Pvt Ltd	2,000	-
TOTAL (A)	61,070	48,970
B. NIDHI SSS INVESTMENTS		
INV Freshboxx Services Pvt Ltd - NIDHI	50,14,596	50,14,596
INV Microchip Payments Pvt Ltd - NIDHI	20,02,901	20,02,901
INV Wide Mobility Mechatronic Pvt Ltd-NIDHI	54,85,099	54,85,099
INV Nautilus Hearing Solutions Pvt Ltd - NIDHI	1,00,05,525	-
INV Nebeskie Labs Pvt Ltd - NIDHI	30,01,050	-
INV Shopgro India Pvt Ltd - NIDHI	25,02,900	-
INV Electreps Pvt Ltd - NIDHI	1,00,01,250	-
TOTAL (B)	3,80,13,321	1,25,02,596
GRAND TOTAL	3,80,74,391	1,25,51,566



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2020

PARTICULARS	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
<u>SUNDRY DEBTORS</u>		
Adaptive Agritech Solutions Pvt Ltd	1,51,946	11,503
Ahilya Enterprises	11,719	58,500
Anand Vikamshi	20,000	-
Anekastra Software Tech Pvt Ltd	-	1,58,050
Anvesh	-	2,730
Aquasafi Purification Systems Pvt Ltd	15,000	-
Bphamt	11,083	-
Callforloans	1,11,949	-
Chipware Technologies Pvt Ltd	12,000	-
Confederation Of Indian Industry [NK]	48,000	21,000
Docketrun	315	38,000
Dwail Pvt Ltd	58,900	2,000
ElectReps Pvt Ltd	46,997	42,000
E-Makers Solutions Pvt Ltd	95,536	20,500
Etapro Technologies Pvt Ltd	16,676	-
Fashpo Technologies Pvt Ltd	-	2,000
Freshboxx Services Pvt Ltd	-	35,000
Gipzonics Techno Labs LLP	2,500	4,350
Glanzo	6,000	8,000
Harish Gadgin	-	700
Halli Mane - Canteen	15,100	-
Hublin Enterprises	-	10,900
Humane Society International /India	-	21,500
IKnowVations	-	11,385
Infinite Innovative Creations	-	16,500
Ingeniouspix Creative Studios	19,110	-
Ingeniouspix Creative Studios LLP	-	91,490
Inthree Access Services Pvt Ltd	20,020	-
Jay Instruments & Systems Pvt Ltd	1,200	1,25,550
Kakud Post Harvest Pvt Ltd	7,500	-
KPMS & Associates	5,000	2,500
Lifetrans Inno Equipments Pvt Ltd	20,457	23,509
Linkez Technologies Pvt Ltd	58,722	-
Micro Electronic Controls	10,382	-
Mobikey Technologies (P) Ltd	45,142	16,870
Mungu Media	5,500	5,500
MYRO Labz	2,000	2,000
Nandi Krushi	4,000	12,000
Nanopix Integrated Software Solutions Pvt Ltd	79,160	(545)
Nautilus Hearing Pvt Ltd	1,49,600	50,100
Nebiskie Labs Pvt Ltd	1,900	-
Neoreach Digital	4,000	4,000
Netra Research Lab	-	12,500
Next in Go	-	24,000
Nexus 3D	35,821	58,480
NGX Tech Pvt Ltd	4,23,308	6,49,272
One Time Customer	3,016	-
Pequirel Microelectronics Pvt Ltd	62,091	28,359
Phase Shift	-	21,000
Phytec Embedded Pvt Ltd	-	-
Playpro Technologies	3,500	-
Prakriya Academy	12,000	2,000
Qohort Technologies	15,000	-
Rapture Innovation Labs Pvt Ltd	10,770	-
Reddx Technologies Pvt Ltd	-	2,500
Sensegiz Technologies Pvt Ltd	2,500	6,500
Shellprof Business Solutions	24,000	-



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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2020

PARTICULARS	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Shopgrow India Pvt Ltd	25,000	-
Spitel Pvt Ltd	2,000	16,000
SP's Snacks Center : Canteen	49,068	-
Swarnakart India Pvt Ltd	81,530	-
Symgrow Technologies Pvt Ltd	1,55,766	-
Taantrix	-	20,000
Talentkart Software solutions LLP	23,400	-
Tapplent Technologies India Private Limited	59,286	2,871
Tattvalabs Pvt Ltd	-	520
Transil Technologies Pvt Ltd	17,500	-
Vansarc Steel Solutions Pvt Ltd	52,202	2,890
Veanka Software Solution Pvt Ltd	25,241	1,660
Vegam Soluations	4,300	11,000
VR-Associates	15,000	-
Web Impact	21,200	9,200
Wide Mobility Mechatronics Pvt Ltd	2,35,799	1,41,656
Zebu Animation Studios Pvt Ltd	31,067	-
TOTAL	24,47,779	18,08,000
Balance in Bank Accounts		
State Bank of India C.A/c.No.35823266728	12,306	12,955
State Bank of India SB A/c. No.35834648411	3,38,693	3,36,160
State Bank of India SB A/c. No.37598990966	1,01,570	-
Canara Bank SB A/c No 1628101016715	1,41,145	2,56,155
Vijaya Bank SB A/c No. 105101011005448	2,98,01,461	5,32,20,701
RBL SB A/C No.309006967837	5,44,356	6,75,034
Bank of Baroda SB A/c. No. 07790100021289	1,75,99,705	-
TOTAL	4,85,39,235	5,45,01,004
Revenue From Incubation & Entrepreneurship		
Development activities		
Event Donations	31,31,000	1,20,000
Program Registration Fees	19,21,914	15,35,311
Rent from Incubation Centre	57,32,564	21,74,755
Engagement & Advisory Fees	1,18,000	15,000
Makers Lab usage Charges & Membership Fees	2,02,956	1,02,918
ESDM Lab Usage Charges	14,58,841	6,92,963
Usage,Maintenance & Electricity Charges Collected	6,30,926	2,43,264
TOTAL	1,31,96,201	48,84,210
Grant from Supporting Agencies		
Dept. of Science & Technology (Grant-R)	50,99,398	1,10,55,271
IESA - ESDM Clustor Development	-	9,34,492
TOTAL	50,99,398	1,19,89,763
Deshpande Foundations	-	17,00,000
Interest On SB Account	-	13,914



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2020

PARTICULARS	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
<u>Networking & Training Program</u>		
Event Expenses :		
Event Expenses & Supplies	97,234	88,381
Startup Dialogue Event Expenses	15,77,423	11,97,937
Food & Beverages Exp	88,375	1,65,904
Accommodation Charges	1,59,250	1,14,811
License fee & License Renewal Charges	20,912	61,208
Professional Charges	13,13,929	6,61,611
Makers Lab Consumables	4,95,968	1,25,294
	37,53,091	24,15,146
<u>Travelling & Conveyance</u>		
Outstation Travel Expenses	3,82,738	1,41,233
Local Conveyance	32,249	72,438
Fuel Expenses	32,861	11,605
Frieght & Labour charges	-	76,539
TOTAL	4,47,848	3,01,815
<u>Office & Other Utility Expenses</u>		
Electricity Charges	18,58,355	-
Security & House Keeping Charges	20,50,595	13,06,410
Water Expenses	2,28,779	-
Internet charges	5,81,740	5,81,863
Cellphone	25,350	28,090
DG Fuel Expenses	35,606	-
TOTAL	47,80,425	19,16,363
<u>Repairs & Maintenance Expenses</u>		
Computer & Software Maintenance	46,344	93,348
Electrical Maintenance	-	27,376
ESDM Lab Maintenance & Consumables	5,21,068	47,396
Gardnen Maintenance	6,60,938	2,69,000
Cleaning and Maintenance	83,540	52,837
General Repair and Maintainance	2,21,478	2,91,685
TOTAL	15,33,368	7,81,642
<u>Misc expense</u>		
Miscellaneous & Contingencies	46,902	207
Lease Rent Exp	12	7
Medical Expenses	4,346	1,421
Dues & Subscription	5,165	695
Total	56,425	2,330



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