

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

We have audited the account of "Foundation for Sandboxstartup Initiatives", situated next to international airport, Gokul road opposite to Gokul Village, Hubli-Dharwad 580030, bearing registration number: 094520085 under Foreign Contribution (Regulation) Act for the financial year ending **March 31, 2022** and examined all relevant books and vouchers and certify that according to the audited account:

Sl.no.	Particulars	Amount (Rs.)
(i)	The brought forward foreign contribution at the beginning of the financial year	4,04,80,633
(ii)	Foreign contribution received by the association during the financial year	-
(iii)	Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon received by the association during the financial year	24,11,622
(iv)	The balance of unutilized foreign contribution with the association at the end of the financial year	3,14,25,364

(v) Certified that the association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010(42 of 2010) read with rule 11 of the Foreign Contribution (Regulation) Rules, 2011.

(vi) The information in this certificate and in the enclosed statement of Receipt and Payment is correct as checked by us.

(vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

for **SURESH & CO.**

Chartered Accountants

Firm Registration Number: 004255S



Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

December 16, 2022

UDIN: 22227984BFOVMI7221

Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

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

**Statement of Receipts and Payments of Foreign Contributions
for the year ended March 31, 2022**

(Amounts in Rs.)

Particulars	Notes	Year ended March 31, 2022
Opening Balance (A)		
Cash and Bank balance	1	4,04,80,633
Add: Receipts		
Grant Received under FCRA (Including Corpus)	2	-
Interest on Investments/Deposits	3	24,11,622
Total Receipt (B)		24,11,622
Less: Payments		
Program Expenses	4	25,72,104
Employee Remuneration & Benefits-Program	5	48,70,625
Administration and Other Operating Expenses	6	37,20,170
Addition to Fixed Assets	7	3,03,992
Repayment of Overdraft		-
Total Payments (C)		1,14,66,891
CLOSING BALANCE		
Cash and Bank Balance (A+B-C)		3,14,25,364

for and on behalf of Board of
Foundation for Sandboxstartup InitiativesAravind Chinchure
Chief Functionary

(Authorised signatory)

Date: December 16, 2022

Place: Hubballi



Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

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

**Notes to the Statement of Receipts and Payments of Foreign Contributions
for the year ended March 31, 2022**

(Amounts in Rs.)

Notes	Particulars	As at March 31, 2022
1	<u>Opening Bank Balance</u>	
	<u>FCRA Receipt Account</u>	
	The RBL Bank Limited	4,04,80,633
	Total	4,04,80,633
2	<u>Voluntary Contribution /Grants</u>	-
		-
	Total	-
3	<u>Interest on Investment</u>	
	Interest Income	24,11,622
	Total	24,11,622
4	<u>Program Expenses</u>	
	Electricity	6,41,266
	General expense	7,45,551
	Security & House Keeping	9,18,971
	Training Expenses	2,01,400
	Fees Refund	-
	Communication Expenses	-
	Medical Expenses	-
	Publicity and outreach Expenses	42,116
	Repair and Maintenance	22,800
	Addition to Fixed Assets	3,03,992
	Total	28,76,096
5	<u>Employee Remuneration & Benefits</u>	
	Salary	31,83,645
	Staff Welfare	-
	Gratuity	-
	Contract Staff Salary	16,86,980
Total	48,70,625	
6	<u>Administration and Other Operating Expenses</u>	
	Repair and Maintenance	6,00,633
	Vehicle Maintenance	-
	Travelling Expenses	-
	Food Expenses	-
	Printing & Stationery	-
	Legal and Professional Fees	3,55,150
	Consultancy Charges	-
	Bank Charges	-
	Admin staff salary	27,64,387
Total	37,20,170	
	Total payments (Note 4+5+6)	1,14,66,891

Handwritten signature



Form FC-4
[See rule 17]

Darpan ID : KA/2017/0158443

The Secretary to the Government of India,
Ministry of Home Affairs,
Foreigners Division (FCRA Wing)
Major Dhyani Chand National Stadium, India Gate
New Delhi - 110002

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March, 2022

1. (a) Name and address of person/association: FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
Next to International Airport, Opp to Gokul Village, Gokul
Road, HUBLI, 580030

(b) FCRA registration/prior permission number and date: 094520085 21/07/2020

2. Details of receipt of foreign contribution :

(i) Foreign Contribution received in cash/kind (value):

(a) Brought forward foreign contribution at the beginning of the year (Rs.) 40480633.00

(b) Income During the year*:

(i) Interest: 2411622.00

(ii) Other receipts from projects/activities:

Sl. No	Name and location of project/activity	Year of commencement of the project / activity	Income during the year (Rs.)
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(c) Foreign contribution received from foreign source during the financial year (Rs.):

(i) Directly from a foreign source: 0.00

(ii) as transfer from a local source: 0.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 42892255.00

*i.e. interest accrued on foreign contribution, or any other income derived from foreign contribution,

e.g. sale proceeds from assets created from foreign contribution, or interest thereon during the year, income from projects/activities.

(ii) (a). Donor wise detail of foreign contribution received:

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official address; email address; website address:	Purposes for which received (social, cultural, educational, economic, religious)	Specific activity / project	Amount Rs
(1)	(2)	(3)	(4)	(5)	(6)	(7)

(b) Cumulative purpose-wise (social, cultural, educational, economic, religious) amount of all foreign contribution donations received:

(a) Details of activities/projects for which foreign contribution has been received and utilised (in rupees)

Sl. No.	Name of project/activity	Address/Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In Kind	In cash	In Kind	In cash	In Kind	In cash	In Kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

(i) Utilisation** for projects as per aims and objectives of the person/association(Rs.): 7442729.00

(ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.): 3720170.00

(iii) Total utilisation of foreign contribution (Rs.) (i+ii): 11162899.00

** It is affirmed that the utilisation of foreign contribution is not in contravention of the provisions contained in the Foreign Contribution(Regulation) Act, 2010 (42 of 2010) and more particularly in section 9 and section 12 of the Act which, inter-alia, states that the acceptance of foreign contribution is not likely to affect prejudicially:

- (A) the sovereignty and integrity of india; or
- (B) the security, strategic, scientific or economic interest of the state; or
- (C) the public interest; or
- (D) freedom or fairness of election to any Legislature; or
- (E) friendly relations with any foreign state; or
- (F) harmony between religious, racial, social, linguistic or regional groups, castes or communities.

(b) Details of purchase of fresh assets included in para 3(a) (Rs.)

Sl. No.	Name of project/activity	Details of fresh assets	Objective of acquiring fresh assets	Cost of fresh assets (In Rs.)
(i)	Creation of movable assests	Computer , Servers and Accessories	Purchase of comper and peripherals for the maintenance of centre	303992.00
	Total			303992.00

(c) Foreign contribution transferred to other person/associations before 29.09.2020 (with effect from the operation of the Foreign Contribution (Regulation) Amendment Act, 2020):

Sl. No.	Name of the person/association	Date	Purpose	Amount
(1)	(2)	(3)	(4)	(5)

(d) Total utilisation in the year (Rs.)(a+b+c) 11466891.00

4. Details of unutilised foreign contribution:

(i) Total foreign contribution invested in term Deposits (Rs.):

Sr. No.	Details	Total(in Rs.)
(a)	Opening Balance of FD	0.00
(b)	FD made during the year	0.00
(c)	Less: realisation of previous FD	0.00
d	Closing balance of FD	0.00

- (a) Cash in hand: 0.00
 (b) in FC designated bank account: 0.00
 (c) in utilisation bank account(s): 31425364.00
 (d) total Rs.(a+b+c): 31425364.00

5. Details of foreigners as Key functionary/working/associated: 0
 6. Details of land and building remained unutilised for more than two year:

Sl. No.	Location of land and building	Year of acquisition	Purpose of acquisition	Reason of unutilisation
(1)	(2)	(3)	(4)	(5)

- (7) (a) Details of FCRA Account for receipt of foreign contribution (As on 31st March of the year ending):

Name of the Bank	Branch Address(With pincode)	Phone No.	e-mail	IFSC Code	Account number	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
STATE BANK OF INDIA	11 Sansad Marg, New Delhi 110 001	1123374390	fcra.00691@sbi.co.in	SBIN0000691	XXXXXXXX5888	24/03/2021

- (b) Details of another FCRA Account(if any,) for keeping or utilising (As on 31st March of the year ending)

- (c) Details of all utilisation bank accounts (if any) for utilisation of Foreign Contribution (As on 31st March of the year ending):

Name of the Bank	Branch Address(With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, DHARWAD, Karnataka, Dharwad	0836-2213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0030	03/08/2019

- 8 *Whether during the period under report:

- (i) any foreign contribution was transferred to any FCRA registered association? No
 (ii) any foreign contribution was transferred to any Non FCRA registered association? No
 (iii) any functionary of the Association has been prosecuted or convicted under the law of the land? No
 (iv) any asset created out of foreign contribution is registered in names other than the name of Association? No
 (v) any domestic contribution has been created in any FCRA Account? No
 (vi) the Association has received any foreign Contribution in an account other than the designated FCRA receipt Account? No
 (vii) the Association has utilised foreign contribution for any purpose other than the defined purposes in the FCRA certificate of registration or prior permission? No
 (viii) the Association has invested any foreign contribution in any speculative activity as defined in rule 4 of the Foreign Contribution (Regulation) Rules, 2011? No
 (ix) the Association or any of its functionary/office bearer has violated any of the conditions as enumerated under sub-section (4) of section 12 of the Act? No

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

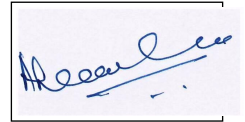
(x)	the Association has made expenditure on Administrative expenses exceeding 20 per cent of the foreign contribution received?	No
(xi)	any fixed asset acquired out of foreign contribution has been sold out?	No
(xii)	sale proceed of above fixed asset has been diverted / has not been deposited in FCRA Account?	No
(xiii)	any FD proceeds has been credited in any account other than FCRA Account?	No
(xiv)	any organization/entity not belonging to the Association is being managed/financially supported by the Association?	No
(xv)	the Association has utilised any foreign contribution outside India?	No

*Note: Wherever the answer of above question is in 'yes', brief details must be provided.

Declaration

I/We Aravind Chinchure hereby declare that the above particulars furnished by me are true and correct

I also affirm that the receipt of foreign contribution and its utilisation have not been violative of any of the provisions of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), and the rules, notifications or orders issued thereunder from time to time and the foreign contribution was utilised for the purpose(s) for which the person/association was granted registration/prior permission by the Central Government.



ARAVIND CHINCHURE

[Name of the Chief Functionary
(Chief Functionary)]

(Seal of the Association)



Ministry of Home Affairs