

**SURESH & CO.**  
**Chartered Accountants**

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

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**CA Certificate**

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, 2023** 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	3,14,25,364
(ii)	Foreign contribution received by the association during the financial year	2,58,32,548
(iii)	Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon received by the association during the financial year	9,25,414
(iv)	The balance of unutilized foreign contribution with the association at the end of the financial year	22,01,665

(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



**Udipi Vikram**

Partner

Membership No.: 227984

Bengaluru

December 15, 2023

UDIN: 23227984BGQSUG6596



# 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, 2023

(Amounts in Rs.)

Particulars	Notes	Year ended March 31, 2023
<b>Opening Balance (A)</b>		
Cash and Bank balance	1	3,14,25,364
<b>Add: Receipts</b>		
Grant Received under FCRA (Including Corpus)	2	2,58,32,548
Interest on Investments/Deposits	3	9,25,414
<b>Total Receipt (B)</b>		<b>2,67,57,962</b>
<b>Less: Payments</b>		
Program Expenses	4	2,31,37,999
Employee Remuneration & Benefits-Program	5	2,08,06,193
Administration and Other Operating Expenses	6	95,45,124
Addition to Fixed Assets	7	24,92,345
<b>Total Payments (C)</b>		<b>5,59,81,661</b>
<b>CLOSING BALANCE</b>		
Cash and Bank Balance (A+B-C)		<b>22,01,665</b>

for and on behalf of Board of  
**Foundation for Sandboxstartup Initiatives**

*S. Karthik*



**Karthik Sankaran**  
Chief Executive Officer  
(Authorised signatory)

Date: December 13, 2023  
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 2023**

(Amounts in Rs.)

Notes	Particulars	As at March 31, 2023
1	<u>Opening Bank Balance</u>	
	<u>FCRA Receipt Account</u>	
	The RBL Bank Limited	3,14,25,364
	<b>Total</b>	<b>3,14,25,364</b>
2	<u>Voluntary Contribution /Grants</u>	
	Fidelity Charitable Trust	2,58,32,548
	<b>Total</b>	<b>2,58,32,548</b>
3	<u>Interest on Investment</u>	
	Interest Income	9,25,414
	<b>Total</b>	<b>9,25,414</b>
4	<u>Program Expenses</u>	
	Electricity	24,68,005
	Program Expenses	1,77,19,200
	Security & House Keeping	29,50,794
	<b>Total</b>	<b>2,31,37,999</b>
5	<u>Employee Remuneration &amp; Benefits</u>	
	Salary	1,98,34,428
	Staff Welfare	1,74,382
	Gratuity	-
	Contract Staff Salary	7,97,383
	<b>Total</b>	<b>2,08,06,193</b>
6	<u>Administration and Other Operating Expenses</u>	
	Repair and Maintenance	21,31,752
	Vehicle Maintenance	-
	Travelling Expenses	3,65,462
	Food Expenses	59,618
	Printing & Stationery	53,924
	Legal and Professional Fees	4,83,300
	Consultancy Charges	20,60,744
	Bank Charges	9,361
	Admin staff salary	43,80,963
	<b>Total</b>	<b>95,45,124</b>
7	<u>Addition to Fixed Assests</u>	
	Movable Property	
	Computers, Servers & Accessories	98,450
	Office Equipment	11,22,271
	Plant & Machinery	10,54,046
	Furniture & Fixtures	2,17,578
	<b>Total</b>	<b>24,92,345</b>
	<b>Total payments (Note 4+5+6+7)</b>	<b>5,59,81,661</b>

S. Karthik



**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 Dhyan Chand National Stadium, India Gate  
New Delhi - 110002

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March, 2023

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.) 31425364.00

(b) Income During the year\*:

(i) Interest: 925414.00

(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: 25832548.00

(ii) as transfer from a local source: 0.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 58183326.00

\*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)
1	Fidelity	Institutional	200 Seaport Boulevard, Mail Zone Nm43a, Boston, Ma 02210, United States of America, Email Id: fdltychrtblntrntnlgr@fmr.com, Website Address :	Social	Not Specified	25832548.00

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

Sl.No	Purpose	Amount
1	Social	25832548.00

3. Details of Utilisation of foreign contribution:

(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.): 43944192.00

(ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.): 9545124.00

(iii) Total utilisation of foreign contribution (Rs.) (i+ii): 53489316.00

\*\* 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 Para3(a) above:

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	Movable assets	Purchase of compter and peripherals for the maintenance of centre	2492345.00
	Total			2492345.00

(ba) Details of movable assets created out of foreign Contribution (as on 31st March of Financial Year):

Sl. No.	Description of the assets	Value as on beginning of the Financial Year (in Rs.)	Value of assets acquired during the Financial Year (in Rs.)	Value of assets disposed during the Financial Year (in Rs.)	Value as per the balance sheet at the end of the Financial Year (in Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
i	Office Equipment	0.00	1122271.00	0.00	1122271.00
ii	Plant and Machinery	0.00	1054046.00	0.00	1054046.00
iii	Furniture and Fixtures	0.00	217578.00	0.00	217578.00
iv	Computers, Servers and Accessories	449386.00	98450.00	0.00	547836.00

(bb) Details of immovable properties acquired out of of foreign contribution (as on 31st March of Financial Year):

Sl. No.	Description of immovable asset(Land/buidings etc.)	Size	Location (Complete Address)	Value as per the balance sheet(in Rs.)
(1)	(2)	(3)	(4)	(5)
i	Nil	Nil	Nil	0.00
	Total			0.00

(c) Foreign contribution transferred to other person/associations before 29.09.2020 (wuth 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) 55981661.00

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

(ii) Balance of unutilised foreign contribution, in cash/bank, at the end of the year(Rs):

- (a) Cash in hand: 0.00
- (b) in FC designated bank account: 0.00
- (c) in utilisation bank account(s): 2201665.00
- (d) total Rs.(a+b+c): 2201665.00

5. Details of foreigners as Key functionary/working/associated: 1

6. Details of land and building remained unutilised for more than two years:

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 foreign contribution (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)
CANARA BANK	CANARA BANK MIRJANKAR BUILDING, I FLOOR P B ROAD, VIDYA NAGAR HUBLI KARNATAKA 580021, HUBBALLI, Karnataka, Dharwad	0836-2370061	cb1628@canarabank.com	CNRB0001628	XXXXXXXXXX6053	17/07/2023
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, DHARWAD, Karnataka, Dharwad	0836-2213502	customercare@rblbank.com	RATN0000056	XXXXXXXXXX0030	03/08/2019
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, DHARWAD, Karnataka, Dharwad	0836-2213502	customercare@rblbank.com	RATN0000056	XXXXXXXXXX0170	26/09/2023

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 |
| (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 |

FCRA Annual Returns for the financial year 2022-2023 has been Submitted on 18/12/2023

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

**Declaration**

I/We Karthik Sankaran 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.



KARTHIK SANKARAN

[Name of the Chief Functionary  
(Chief Functionary)]

(Seal of the Association)



Ministry of Home Affairs