

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS
FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN: U74999KA2016NPL092977
HUBBALLI

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s FOUNDATION FOR SANDBOXSTARTUP INITIATIVES ("the Company")** which comprises the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

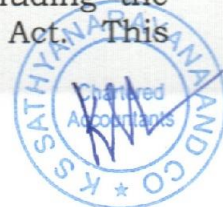
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and **PROFIT (SURPLUS)** 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

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 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This



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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

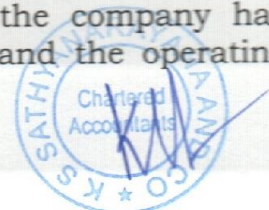
Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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. Accordingly, there is no requirement for us to draw attention in our auditor's report to the related adequacy of disclosures in the financial statements. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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 have also provided 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.

From the matters communicated with those charged with governance, we have not come across any matters that were of most significance in the audit of the financial statements of the current year and hence not commented on the same in our report.

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("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 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 the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



K S SATHYANARAYANA AND CO.,
Chartered Accountants

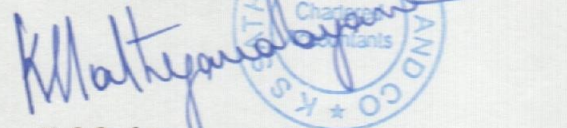
No.114(151/1), II Floor,
8th Main, 11th Cross,
Malleshwaram,
Bengaluru – 560 003.
Phone: 080-41280449
Email:nramksat@gmail.com

- 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. As per the notification No. G.S.R.583(E) dated 13.06.2017 issued by MCA, the reporting on adequacy and operating effectiveness of the internal control is not applicable to the company.
- 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:
- The Company does not have pending litigations which would impact its financial position;
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - The Company does not have any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

FRN: 008999S



K.S.Sathyanarayana

Partner

MEM No: 207455

Place: Bengaluru
Date: 26.08.2019

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

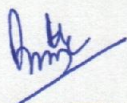
Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

Balance Sheet as at March 31, 2019

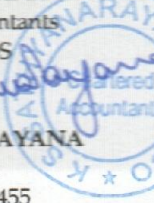
PARTICULARS	Notes Ref.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	2.1	100,000	100,000
(b) Reserves and Surplus	2.2	113,051,782	52,284,442
2 NON-CURRENT LIABILITIES			
(a) Long-Term Provisions		-	-
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Non Current Liabilities	2.3	528,100	60,000
3 CURRENT-LIABILITIES			
(a) Short-term borrowings	2.4	7,787,080	-
(b) Trade Payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	2.5	3,348,138	3,740,734
(d) Short-term Provisions	2.6	240,578	-
TOTAL		125,055,678	56,185,176
<u>ASSETS</u>			
4 NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Property Plant & Equipment	2.7	42,159,319	9,606,969
(ii) Intangible Assets	2.7	244,256	550,375
(ii) Capital Work in Progress	2.7	-	16,348,457
(b) Non-current investments	2.8	12,551,566	12,531,406
(c) Long-term Loans and Advances	2.9	444,027	71,015
(d) Deferred Tax Assets(Net)		-	-
5 CURRENT ASSETS			
(a) Sundry Debtors	2.10	1,808,000	297,792
(b) Cash and Cash equivalents	2.11	54,704,659	14,809,094
(c) Short-term loans and advances	2.12	98,587	522,935
(d) Other Current Assets	2.13	13,045,264	1,447,133
TOTAL		125,055,678	56,185,176

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: Bangalore
 Date: 26/08/2019

Place: Bangalore
 Date: 26/08/2019

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

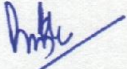
Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019

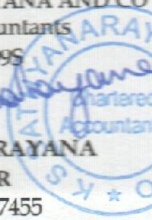
PARTICULARS	Notes Ref.	Year Ended March 31, 2019	Year Ended March 31, 2018
1 INCOME			
a. Revenue From Operations	2.14	18,587,887	13,075,856
b. Other Income	2.15	632,767	95,810
c. Transfer From Capital Grant - Depreciation Equalisation	2.2 (d & e)	3,307,538	1,610,138
d. Incubation Facility Fund - Utilised during the Year	2.2 (c)	1,000,000	-
TOTAL REVENUE		23,528,192	14,781,805
2 EXPENSES			
a. Recurring Expenditure - Grant/Sponsorships	2.16	2,511,775	5,174,257
b. Employee Cost & Other Benefits	2.17	7,415,432	4,193,260
c. Managerial Remuneration		-	-
d. Administrative & Other operational Expenses	2.18	3,786,159	3,531,999
TOTAL EXPENSES		13,713,366	12,899,516
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		9,814,826	1,882,289
4 Finance costs	2.19	156,978	81,885
5 Depreciation and amortization expenses	2.7	3,474,658	1,686,043
6 Profit / (Loss) before exceptional & extraordinary items &		6,183,191	114,360
7 Tax expenses			
a) Current tax		-	-
b) Earlier year tax		-	-
c) Deferred tax (income)/expenses		-	-
8 Profit after tax Carried to Balance Sheet		6,183,191	114,360
Earnings per Equity Share (Face Value of Rs. 100/- per share)			
- Basic/Diluted	2.20	6,183.19	114.36

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
ERN: 0089995

K.S.SATHYANARAYANA
PARTNER
Mem No.: 207455

Place: Bangalore
Date: 26/08/2019

Place: Bangalore
Date: 26/08/2019

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2019

• **Background:**

The Foundation for Sandboxstartups 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.

1. **SIGNIFICANT ACCOUNTING POLICIES**

1.1 **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.

1.2 **Use of estimates**

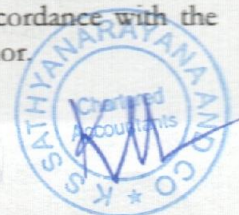
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make certain estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and reported income and expenses during 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.

1.3 **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.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2019

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 2019

- (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 1.3(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.

1.4 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.

1.5 Fixed Assets

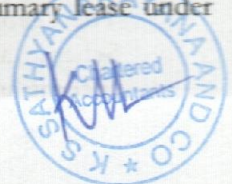
Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and interest on borrowed money allocated to and utilised for fixed asset directly attributable to bringing the assets to its working condition for its intended use and up to the date of capitalization. Fixed Assets received in the form of Grants are recognised in accordance with Clause 1.3 (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

1.6 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: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2019

1.7 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 1.3 hereinabove.

1.8 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.

1.9 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 1.3(iv)(e) above.
- ii. Short Term Investments are valued at Cost or net realizable value, whichever is lower.

1.10 Income / Deferred taxes

The Company has obtained the recognition under Section 12A of the Income Tax Act, 1961 and the activities of the Company are charitable in nature. subject to compliances under the provisions of Section 11 of the Income Tax Act, 1961, the Company is not liable to any Direct Taxes, which the Company is compliant. Hence, the Company is not recognizing Direct/ Deferred Tax Liabilities/assets.

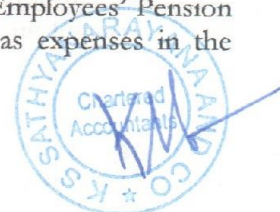
1.11 Cash, Cash equivalents and Cash flow Statement

- 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.

1.12 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.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2019

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.

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.

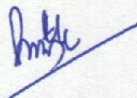
d. Leave Encashment

In accordance with the Human Resources Policy adopted by the Company, employees are allowed to carrying forward of accrued paid leaves to the maximum of 300 days over the period of the employment.

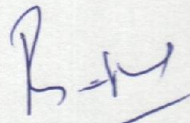
1.13 **Miscellaneous Expenditure:**

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**




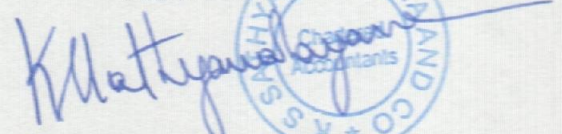
N. RAMANATHAN
Director
DIN: 01745689



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: Bangalore
Date: 26/08/2019

Place: Bangalore
Date: 26/08/2019

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

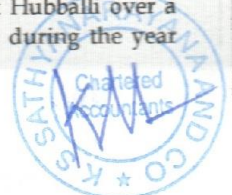
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2 **NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

PARTICULARS	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
2.1 SHARE CAPITAL		
<u>AUTHORISED</u>		
1000 Equity Shares of Rs.100/- Each	<u>100,000</u>	<u>100,000</u>
<u>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP</u>		
1000 Equity Shares of Rs.100/- Each	<u>100,000</u>	<u>100,000</u>
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	1,000
Add: Issued during the Year	-	-
	<u>1,000</u>	<u>1,000</u>
Less: Buy back of shares/Forfieted Shares	-	-
Balance at the end of the Year	<u>1,000</u>	<u>1,000</u>
c. Details of shareholders holding more than 5% in the paid up share capital of the Company		
Name of the Share Holder	No. of Shares	% of Holding
Shri Shreekant Deshpande	700	70.00%
	-	0.00%
Shri Naveen Jha	700	70.00%
Shri N. Ramanathan	300	30.00%
	300	30.00%
2.2 RESERVES AND SURPLUS		
a <u>General Reserve</u>		
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	<u>-</u>	<u>-</u>
b <u>Profit and Loss Account</u>		
Opening Balance	304,877	190,516
Add: Profit for the Year	6,183,191	114,360
	<u>6,488,068</u>	<u>304,877</u>
Less: Loss for the Year	-	-
Less: Transfer to Reserve	-	-
Closing Balance	<u>6,488,068</u>	<u>304,876.79</u>
c. <u>Earmarked Reserves</u>		
Incubation Facility Fund		
Opening Balance	1,000,000	1,000,000
Add: Addition during the year	-	-
	<u>1,000,000</u>	<u>1,000,000</u>
Less: Utilised During the year	-	-
Closing Balance	<u>1,000,000</u>	<u>1,000,000</u>

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 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. Accordingly, during the year Company has used the said funds for setting up ESDM Facility.

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

d. Capital Grant - DST GoI

Opening Balance	9,655,164	11,265,302
Add: Grants Received during the year	-	-
	<u>9,655,164</u>	<u>11,265,302</u>
Less: Withdrawn for Depreciation Equalisation	1,751,585	1,610,138
Closing Balance	<u><u>7,903,579</u></u>	<u><u>9,655,164</u></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 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 and to withdraw amount equivalent to Depreciation on these Fixed Assets from this Capital Grant and Credit to the Revenue Account.

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

Opening Balance	28,824,401	-
Add: Grants Received during the Year	5,175,599	28,824,401
	<u>34,000,000</u>	<u>28,824,401</u>
Less: Withdrawn for Depreciation Equalisation	1,555,953	-
Closing Balance	<u><u>32,444,047.00</u></u>	<u><u>28,824,401</u></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.340Lakhs and Revenue Grant of Rs.60Lakhs. Accordingly Company has received Rs.340Lakhs towards Capital Grant till FY 2018-19. Using the said grant, the Company has created ESDM Facility at a Total Cost of Rs.356.65Lakhs. The Company has used Rs.16.56Lakhs from Incubation Facility Fund as detailed in Note No.2.2(c) above and other own Funds

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

Opening Balance	-	-
Add: Grants Received during the Year	66,216,088	12,500,000
	<u>66,216,088</u>	<u>12,500,000</u>
Add: Withdrawn for Depreciation Equalisation	-	-
Closing Balance	<u><u>66,216,088</u></u>	<u><u>12,500,000</u></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.131.25Lakhs during FY 2017-18 and Rs.525.00Lakhs 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.125.00 Lakhs & FY 2018-19 - NIL 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.12.16 Lakhs earned during FY 2018-19 on the said Funds are also considered as part of the Grant.

TOTAL OF RESERVES AND SURPLUS	<u><u>113,051,782</u></u>	<u><u>52,284,442</u></u>
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2.3 NON CURRENT LIABILITIES

a. Lease/Rent Deposits - Incubatees (Obligation To Refund the Security Deposit is beyond 12 months)	528,100	60,000
TOTAL	<u><u>528,100</u></u>	<u><u>60,000</u></u>

2.4 SHORT-TERM BORROWINGS

Yes Bank OD Account	6,787,080	-
Deshpande Educational Trust	1,000,000	-
TOTAL	<u><u>7,787,080</u></u>	<u><u>-</u></u>

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

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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 @ 8.4 % pa, repayable on demand and is subject to renewal every year. Hence, the said facility has been considered as Short Term Borrowings.

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.

2.5 OTHER CURRENT LIABILITIES

a. Creditors for Services & Capital Goods	2,928,478	2,745,719
b. Statutory Dues	366,966	257,688
c. Other Liabilities	52,694	511,717
d. Unutilised Grants	-	225,610
TOTAL	3,348,138	3,740,734

2.6 SHORT TERM PROVISIONS

a. Leave Encashment Provisions	240,578	-
	240,578	-

During the Financial Year the Company has adopted the Human Resources Policy (HR Policy) to allow the benefit of carry forward of the Earned Leaves of the Employees. Accordingly, the Company has recognised Leave Encashment dues on the basis of Actuarial Valuation obtained for the purpose of arriving at value of Retirement Benefits in accordance with Accounting Standard 15 - Employee Benefits, notified under Companies (Accounting Standards) Rules 2006 (as amended). Since the liability relates to the Current Financial year, the same is considered as Short Term Provisions.

2.7 FIXED ASSETS (Related details are enclosed separately)	42,403,575	26,505,801
2.8 NON CURRENT INVESTMENTS		
Investments in Incubatee Companies		
- Direct Investments	48,970	28,810
- Investments Under NIDHI SSS Scheme	12,502,596	12,502,596
Investments in Other Companies		
TOTAL	12,551,566	12,531,406

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(f) above.

2.9 NON CURRENT ASSETS

a. Income Tax Refund Due (Outstanding for more than 12 months & Expected to not realise immediately)	444,027	71,015
TOTAL	444,027	71,015

3 SUNDRY DEBTORS

(Unsecured and considered good)

a. Debts outstanding for a period exceeding six months	341,136	
b. Other debts	1,466,864	297,792
TOTAL	1,808,000	297,792

- i. Above debtors refers to Rent & Other Usage Charge dues from Incubatees and expected to realise by 12months from the date of Balance Sheet.
- ii. Balances of above Debtors/receivables are subject to confirmation/reconciliation.

2.10 CASH AND CASH EQUIVALENTS

a. Cash in Hand		
b. Balances with banks: - in current accounts	54,501,004	13,804,786

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

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- in Deposit Accounts - (Less than 3 months)		
c. Other Bank Balances:		
- in Deposit Accounts Under lien with Banks - (Less than 12 months)	203,655	1,004,308
- in Deposit Accounts - (Less than 12 months)		
TOTAL	54,704,659	14,809,094
2.11 SHORT-TERM LOANS AND ADVANCES		
a. Advance to Staffs & Employees	-	35,823
b. Advance Tax & TDS	98,587	374,012
c. Advance for Assets	-	113,100
TOTAL	98,587	522,935
2.12 OTHER CURRENT ASSETS		
a. Prepaid Expenditures	11,682	105,227
b. Grants Due from DST (Towards Recurring Grant Commitments)	12,506,440	1,341,906
c. Accrued Interest	527,142	-
TOTAL	13,045,264	1,447,133
	Year Ended	Year Ended
	31.03.2019	31.03.2018
	Rupees	Rupees
2.13 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	4,884,210	7,895,738
b. Grant from Supporting Agencies	13,703,677	5,180,119
TOTAL	18,587,887	13,075,856
2.14 OTHER INCOME		
a. Interest on Deposits	7,788	14,239
c. Liability no longer required written back	608,789	-
d. Interest on Other SB Accounts	16,190	-
e. Exchange Rate Variance	-	81,571
TOTAL	632,767	95,810
2.15 RECURRING EXPENDITURE - GRANT/SPONSORSHIP'S		
a. Networking & Training Program	2,229,400	4,381,151
b. Administration Overhead	28,090	20,891
c. Marketing & Publicity Expenses	-	23,038
d. Misc. & Contingencies	-	577,066
e. Other Events & Programs	254,285	172,110
TOTAL	2,511,775	5,174,257
2.16 EMPLOYEE COST AND OTHER BENEFITS		
a. Salaries to Staff - Including remuneration to CEO	5,742,474	3,824,073
b. Incentives to Staff	285,087	305,067
c. Stipend to Trainees	969,827	37,354
d. ESI - Employer Contributions	65,497	26,766
e. PF - Employer Contributions	84,829	-
f. Staff Training Expenses	27,140	-
g. Leave Encashments	240,578	-
TOTAL	7,415,432	4,193,260

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

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As referred in Note No.2.3 above, the Company has adopted the HR policy to recognise and carry forward the Earned Leave benefits of its Employees. Accordingly, the Company has recognised the Leave Encashment dues on the basis of Actuarial Valuation. This has resulted in reduction in Profit/Surplus of the Company to the extent of Rs.2,40,578/-

2.17 ADMINISTRATIVE AND OTHER EXPENSES

a. Electricity Charges	-	522,916
b. Security & House Keeping Charges	1,306,410	873,201
c. Printing & Stationery	44,883	265,937
d. Rent	7	360,000
e. Travelling Expenses	225,276	540,462
f. Office & Other Utility Expenses	171,849	200,240
g. Interest on Delayed payment of TDS	19,429	17,418
h. Repairs & Maintenance	749,880	347,974
i. Internet, Telephone, Postage & Courier	588,122	269,926
j. Rates & Taxes - Renewals & Fees	3,460	4,125
k. Auditors' Remuneration	180,960	129,800
l. Internal Audit Fees	354,000	-
m. Advances/Dues not recoverable written off	141,883	-

TOTAL 3,786,159 3,531,999

Company is registered under Section 12A of the Income Tax Act and is recognised as a Charitable Institution. During the Financial Year, the Company has been moved to the premises owned by M/s.Deshpande Foundation (DF) (also a recognised Charitable Institution) in terms of the Lease Agreement dated.18th September 2018, wherein the Company is liable to pay Monthly Rent of Re.1/-. This arrangement is in accordance with the commitments of DF to DST and IESA to support the Incubation & Social impact activities of the Company.

2.18 FINANCE COST

a. Bank Charges	10,560	81,885
b. Interest on OD	146,417	-
TOTAL	<u>156,978</u>	<u>81,885</u>

2.19 EARNINGS PER SHARE

(a) Profit After Tax attributable to Equity Shareholders	6,183,191	114,360
(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)	6,183.19	114.36

OTHER NOTES TO AND FORMING PART

2.20 CONTINGENT LIABILITIES

- a. Claims against the Company not acknowledged as debt
- b. Bank Guarantees
- c. Letter of Credits

As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
-------------------------------	-------------------------------

Year Ended 31.03.2019 Rupees	Year Ended 31.03.2018 Rupees
------------------------------------	------------------------------------

2.21 Earnings and Expenditure in Foreign Currency

Earning in Foreign Currency	-	-
Expenditure in Foreign Currency - Capital Expenditure	11,299,441	5,987,593

2.22 Managerial Remuneration:

- C. M Patil - CEO of the Company 1,987,732

TOTAL 1,987,732 1,638,000



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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

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2.23 Employee benefits

Since, this is the third Year of operation of the Company and none of the employees have completed five years of Continued services, the Company has not recognised any liability towards employee gratuity benefits in accordance with the revised Accounting Standard 15 notified under Companies (Accounting Standards) Rules 2006.

2.24 The Statutory Auditors' remuneration includes the following:

(i) For Audit Fees	100,000	40,000
(ii) For Certification & Other Services	50,000	20,000
(iii) Income Tax Representation & Other Services	18,000	50,000
(iv) GST on the above fees	30,240	19,800
TOTAL	198,240	129,800

2.25 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	Director	
Shri Aravind D. C	Director	
Shri Rajiv Prakash	Director	


B) Statement of material transactions during the year

	Year Ended 31.03.2019 Rupees	Year Ended 31.03.2018 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 N. Ramanathan	30,000	30,000
Paid Up Capital		

2.26 Previous 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 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: 008999S


K.S.SATHYANARAYANA
PARTNER
Mem No.: 207455

Place: Bangalore
Date: 26/08/2019

Place: Bangalore
Date: 26/08/2019

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN:U74999KA2016NPL092977

NOTE : 2.7 FIXED ASSETS :

(Amount in Rupees)

Sr.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 01-04-2018	Additions during the Period	Deductions/Ad justments during the Period	As At 31-03-2019	As At 01-04-2018	Provided for the Year	Impact on P&L Statement due to Change in Method	As At 31-03-2019	As At 31-03-2019	As At 31-03-2018
A	Property, Plant and Equipment										
1	COMPUTERS, SERVERS & ACCESSORIES	2,395,807	-	-	2,395,807	874,942	758,673	-	1,633,615	762,192	1,520,865
2	OFFICE EQUIPMENT	1,684,185	38,556	-	1,702,741	307,175	319,236	-	626,411	1,076,330	1,357,010
3	PLANT AND MACHINERY	7,567,905	17,405	-	7,585,310	868,032	455,460	-	1,323,492	6,261,818	6,699,873
4	FURNITURE & FIXTURES	31,831	-	-	31,831	2,610	3,024	-	5,634	26,197	29,221
5	ESDM FACILITIES		35,664,928		35,664,928	-	1,632,146	-	1,632,146	34,032,782	-
	Total (A)	11,659,728	35,720,889	-	47,380,616	2,852,759	3,168,539	-	5,221,298	42,159,319	9,686,969
B	Intangible Assets										
1	SOFTWARE & INTANGIBLE ASSETS	918,357	-	-	918,357	367,982	306,119	-	674,101	244,256	550,375
	Total (B)	918,357	-	-	918,357	367,982	306,119	-	674,101	244,256	550,375
C	Capital Work in Progress										
		16,348,457	19,316,471	(35,664,928)	-						16,348,457
	Total (C)	16,348,457	19,316,471	(35,664,928)	-	-	-	-	-	-	16,348,457
D	Intangible Assets under Development										
		-	-	-	-	-	-	-	-	-	-
	Total (D)	-	-	-	-	-	-	-	-	-	-
	Grand Total	28,926,541.52	55,037,360	(35,664,928)	48,298,973	2,420,741	3,474,658	-	5,895,399	42,483,575	26,585,801
	Previous Year	7,193,800.02	22,874,072	(1,141,331)	28,926,542	734,699	1,686,943	-	2,429,741	26,585,801	6,458,183

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN:U74999KA2016NPL092977
Grouping Schedule for Financial Statements as at 31st March 2019

PARTICULARS	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<u>Current Liabilities</u>		
<u>Creditors for Services & Capital Goods</u>		
Deshpande Foundation	961,639.00	970,897.00
K S Sathyanarayana And Co.	218,160.00	108,000.00
Safe Hands 24 x 7	835,794.00	572,263.00
Vodafone Mobile Services Ltd	3,056.00	1,210.11
Vishal Electronics	2,191.00	2,191.00
Vijayashree Computers Sales & Services	2,899.00	18,868.00
ACMAS Technologies Pvt Ltd	407,350.00	-
Candor Business Solutions Pvt Ltd	2,472.00	-
DRN Hospitalities Pvt. Ltd.	7,067.00	-
Hans Inn Pvt Ltd	1,912.00	-
Jayalaxmi Petroleums	2,084.00	-
Kiran Enterprises	590.00	-
Mahadevappa Aralikatti	3,950.00	-
One Time Vendor	3,402.00	-
Pooja Electricals	36,082.00	-
Sanjeevini Gardeners	99,990.00	-
Shri Balaji Decor	3,300.00	-
Shri Ram Enterprises	3,540.00	-
Signage Solutions	9,000.00	-
Singhvi, Dev & Unni	324,000.00	-
Other Creditors for Services & Capital Goods		1,072,290.00
TOTAL	2,928,478.00	2,745,719.11
<u>Statutory Dues</u>		
Employee PT Payable	2,400.00	28,463.00
TDS on Contract	10,455.00	32,550.00
TDS on Professional Fees	57,408.00	80,800.00
TDS on Rent	862.00	94,669.00
TDS on Salaries	252,304.00	14,000.00
ESI Contributions Payable	8,076.00	7,206.00
PF Contributions Payable	35,461.00	-
TOTAL	366,966.00	257,688.00
<u>Other Liabilities (Creditors for expenses)</u>		
<u>Creditors for Expenses</u>		
Salary & Stipend Payable	-	409,758.00
Professional /Consulting Fees Payable	10,800.00	89,414.00
Expenses Payable	28,507.00	12,545.00
<u>Other Liabilities</u>		
Salary Recoveries - Relief Fund Contributions	11,387.00	-
Stale Account	2,000.00	-
TOTAL	52,694.00	511,717.00
<u>NON CURRENT INVESTMENTS</u>		
<u>A. DIRECT INVESTMENTS</u>		
Inv : 3Veni Tech Pvt Ltd	2,000.00	
Inv : Ckelp Tech Pvt Ltd	2,000.00	
Inv : Electreps Pvt Ltd	2,160.00	
Inv : Lifetrons Inno Equipments Pvt Ltd	2,000.00	
Inv : Nautilus Hearing Solutions Pvt Ltd	2,000.00	
Inv : Prakriya Entrepreneurs Pvt Ltd	2,000.00	

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2019

PARTICULARS	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Inv : Shopgro India Pvt Ltd	2,000.00	
Inv : Tattvalabs Pvt Ltd	6,000.00	
Inv. Adaptive Agritech Solutions Pvt. Ltd	2,000.00	2,000.00
Inv. Gowma Non Leather Pvt. Ltd	2,000.00	2,000.00
Inv in Artstreet International Solution Pvt Ltd	1,500.00	1,500.00
Inv in Freshboxx Pvt Ltd	2,000.00	2,000.00
Inv in Linkez Tech Pvt Ltd	2,000.00	2,000.00
Inv in Navodyami Services Pvt Ltd	2,000.00	2,000.00
Inv in Safehands 24x7 Services Pvt Ltd	2,000.00	2,000.00
Inv. Microchip Payments Pvt Ltd	2,000.00	2,000.00
Inv. Phovoezolar Energy Pvt. Ltd	2,000.00	2,000.00
Inv. R2 PRO PRIVATE LIMITED	7,710.00	7,710.00
INV Wide Mobility Mechatronic Pvt Ltd - Original	3,600.00	3,600.00
TOTAL (A)	48,970.00	28,810.00
B. NIDHI SSS INVESTMENTS		
INV Freshboxx Services Pvt Ltd - NIDHI	5,014,596.00	5,014,596.00
INV Microchip Payments Pvt Ltd - NIDHI	2,002,901.00	2,002,901.00
INV Wide Mobility Mechatronic Pvt Ltd-NIDHI	5,485,099.00	5,485,099.00
TOTAL (B)	12,502,596.00	12,502,596.00
GRAND TOTAL	12,551,566.00	12,531,406.00
<u>SUNDRY DEBTORS</u>		
Amsa Technologies	-	5,000.00
Antrixy	-	18,000.00
Artstreet International Solutions Pvt. Ltd	-	109,800.00
Just Hearing Pvt Ltd	-	15,000.00
Linkez Technology Pvt Ltd	-	10,500.00
Nanopix Integrated Softwared Solutions Pvt. Ltd	-	113,792.00
Nexus 3D	58,480.00	7,000.00
Wide Mobility Mechatronic Pvt Ltd	-	5,200.00
Aas Pass	-	1,000.00
Basavaraj H	-	1,000.00
Fresh Box	-	4,000.00
Hublin Enterprises	10,900.00	2,000.00
Kiran Baddi	-	2,500.00
KPMS & Associates	2,500.00	2,000.00
Veernarayan Kulkarni	-	1,000.00
E-Makers Solutions Pvt Ltd	20,500.00	-
Freshboxx Services Pvt Ltd	35,000.00	-
Infinite Innovative Creations	16,500.00	-
Mungu Media	5,500.00	-
Nautilus Hearing Pvt Ltd	50,100.00	-
Wide Mobility Mechatronics Pvt Ltd	141,656.00	-
Adaptive Agritech Solutions Pvt Ltd	11,503.00	-
Ahilya Enterprises	58,500.00	-
Anekastra Software Tech Pvt Ltd	158,050.00	-
Anvesh	2,730.00	-
Confederation Of Indian Industry [NK]	21,000.00	-
Docketrun	38,000.00	-
Dwail Pvt Ltd	2,000.00	-
ElectReps Pvt Ltd	42,000.00	-
Fashpo Technologies Pvt Ltd	2,000.00	-
Gipzonics Techno Labs LLP	4,350.00	-
Glanzo	8,000.00	-
Harish Gadgin	700.00	-
Humane Society International /India	21,500.00	-
IKnowVations	11,385.00	-



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN:U74999KA2016NPL092977
Grouping Schedule for Financial Statements as at 31st March 2019

PARTICULARS	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Ingeniouspix Creative Studios LLP	91,490.33	-
Jay Instruments & Systems Pvt Ltd	125,550.00	-
Lifetrans Inno Equipments Pvt Ltd	23,509.00	-
Mobikey Technologies (P) Ltd	16,870.00	-
MYRO Labz	2,000.00	-
Nandi Krushi	12,000.00	-
Nanopix Integrated Software Solutions Pvt Ltd	(545.00)	-
Neoreach Digital	4,000.00	-
Netra Research Lab	12,500.00	-
Next in Go	24,000.00	-
NGX Tech Pvt Ltd	649,272.00	-
Pequrel Microelectronics Pvt Ltd	28,359.00	-
Phase Shift	21,000.00	-
Prakriya Academy	2,000.00	-
Reddx Technologies Pvt Ltd	2,500.00	-
Sensegiz Technologies Pvt Ltd	6,500.00	-
Spitel Pvt Ltd	16,000.00	-
Taantrix	20,000.00	-
Tapplent Technologies India Private Limited	2,871.00	-
Tattvalabs Pvt Ltd	520.00	-
Vansarc Steel Solutions Pvt Ltd	2,890.00	-
Veanka Software Solution Pvt Ltd	1,660.00	-
Vegam Soluations	11,000.00	-
Web Impact	9,200.00	-
TOTAL	1,808,000.33	297,792.00
<u>Balance in Bank Current Accounts</u>		
State Bank of India C.A/c.No.35823266728	12,954.50	13,620.00
State Bank of India SB A/c. No.35834648411	336,159.97	62,737.05
Yes Bank SB A/c No 024994600000240	-	161,365.22
Canara Bank SB A/c No 1628101016715	256,155.12	13,537,400.24
Vijaya Bank SB A/c No. 105101011005448	53,220,700.90	29,679.90
RBL SB A/C No.309006967837	675,033.59	-
TOTAL	54,501,004.08	13,804,802.41
<u>Advance to suppliers</u> (Considered Good and Outsanding for less than 6 months)		
ACMAS Technologies Pvt Ltd	-	1,888,600.00
Sharanu Mugali - Advance	-	6,520.00
Veeranagouda S - Advance	-	638.00
Other Advances to Suppliers	-	3,240,323.00
TOTAL	-	5,136,081.00
<u>Revenue From Incubation & Entrepreneurship</u>		
<u>Development activities</u>		
Event Sponsorships	120,000.00	4,018,360.00
Program Registration Fees	1,535,310.53	416,400.00
Rent Receipts from Incubation Centre	2,174,755.00	1,612,216.00
Engagement & Advisory Fees	15,000.00	1,402,000.00
Makers Lab Membership Fees	102,918.00	93,265.00
ESDM Lab Usage Charges	692,962.50	-
Usage,Maintenance & Other Charges Collected	243,263.55	353,496.50
TOTAL	4,884,209.58	7,895,737.50

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FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Grouping Schedule for Financial Statements as at 31st March 2019

PARTICULARS	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<u>Grant from Supporting Agencies</u>		
Dept. of Science & Technology (Grant-R)	11,055,271.00	2,966,247.00
Grant Nidhi SSS	-	625,000.00
IESA - ESDM Clustor Development	934,492.24	1,529,300.76
Deshpande Foundations	1,700,000.00	-
Interest On SB Account	13,914.00	59,570.83
TOTAL	13,703,677.24	5,180,118.59
<u>RECURRING EXPENDITURE - GRANT/SPONSORSHIPS</u>		
<u>Networking & Training Program</u>		
Startup Dialogue Event Expenses	1,197,937.00	2,006,546.41
License Renewal Charges	61,208.00	26,083.04
Professional Charges - Technical & Managerial Advise	-	1,388,898.00
Professional Charges- Legal & Secretarial Advise	661,610.64	390,970.00
Event Travelling, Conveyance & Accomodation	183,350.00	360,664.00
Makers Lab Consumbales	125,294.00	207,990.00
TOTAL	2,229,399.64	4,381,151.45
<u>Travelling & Conveyance</u>		
Travelling & Conveyance	141,233.00	373,158.00
Auto Bus & Local Conveyance	72,438.00	147,066.00
Petrol & Diesel	11,605.00	20,238.00
TOTAL	225,276.00	540,462.00
<u>Utility & Maintenance</u>		
Kitchen & Canteen Supplies	129,764.00	37,785.00
Labour Charges	8,000.00	3,480.00
Dues & Subscription	695.00	2,399.00
Insurance on Assets	207.00	4,514.00
Office & Other Supplies	20,858.00	148,242.20
Office Expenses	10,904.00	3,820.00
Medical Expenses	1,421.00	-
TOTAL	171,849.00	200,240.20
<u>Repairs & Maintenance Expenses</u>		
Computer & Software Maintenance	93,348.00	149,901.00
Electrical Maintenance	27,376.00	-
ESDM Lab Maintenance & Consumables	47,396.00	-
Gardnen Maintenance	269,000.00	-
Cleaning and Maintenance	52,837.00	25,566.00
General Repair and Maintainance	259,923.00	172,507.00
TOTAL	749,880.00	347,974.00

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