

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
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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, 2022, 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 statements 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, prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year ended on that date.

Basis for Opinion

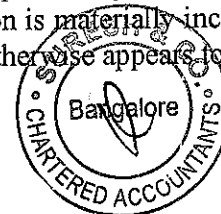
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statement section of our report. We are independent of 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.

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.

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.

The Director Report is not made available to us at the date of this auditor's report. 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



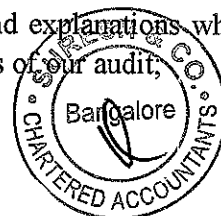
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. 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.

Report on Other Legal and Regulatory Requirements

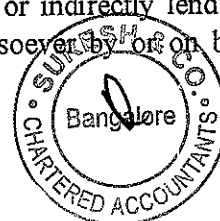
1. The provisions of The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, is not applicable since the company is registered under section 8 of the Act.
2. As required by Section 143(3) 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 complies 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Division from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

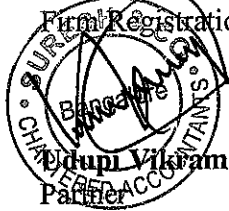
(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared dividend during the year. Hence, the compliance of Section 123 of the Act is not applicable.

for SURESH & CO.

Chartered Accountants

Firm Registration No.: 004255S



Udupi Vikram
Partner

Membership No.: 227984

Bengaluru

August 25, 2022

UDIN: 22227984APWBSE8950

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

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

Balance Sheet as at March 31, 2022

PARTICULARS	Notes Ref.	Amount in ₹ Lakhs	
		As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
(a) Share capital	2.1	1.00	1.00
(b) Reserves and surplus	2.2	1,655.53	1,802.35
NON-CURRENT LIABILITIES			
(a) Long-term provision	2.3	2.78	2.56
CURRENT-LIABILITIES			
(a) Short term borrowings	2.4	-	-
(b) Trade payables			
- Total outstanding due to micro & small enterprises		-	-
- Total outstanding due to others		-	-
(c) Other current liabilities	2.5	92.20	48.73
(d) Short-term provisions	2.6	0.36	0.31
Total equity and liabilities		1,751.87	1,854.95
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property plant & equipment	2.7	421.26	381.95
(ii) Intangible assets		-	-
(ii) Capital work in progress			
(b) Non-current investments	2.8	431.60	381.51
(c) Non Current Assets	2.9	1.67	5.41
CURRENT ASSETS			
(a) Trade receivables	2.10	29.21	10.69
(b) Cash and cash equivalents	2.11	747.57	1,022.44
(c) Short term Loans & Advances	2.12	110.30	3.08
(d) Other current assets	2.13	10.27	49.87
TOTAL		1,751.87	1,854.95

Significant Accounting Policies

1

Notes forming part of financial statements

2

Refer to our report of even date attached
for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 004255S



Udipi Vikram
Partner

Membership No.: 227984

Bengaluru


August 25, 2022



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


N Ramanathan

Director
DIN:01745689
Bengaluru
August 25, 2022


**Aravind
Chinchure**

Director
DIN: 06831485
Hubballi
August 25, 2022

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Statement of Profit and Loss for the year ended March 31, 2022

PARTICULARS	Notes Ref.	Amount in ₹ Lakhs	
		Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue from operations	2.14	136.75	129.46
Other income	2.15	27.94	15.31
Transfer from capital grant - depreciation equalisation	2.2	34.72	30.96
TOTAL		199.41	175.73
EXPENSES			
Employee benefits	2.16	157.86	136.07
Finance costs	2.17	0.12	10.66
Depreciation and amortization expenses	2.7	37.98	33.22
Other expenses	2.18	201.67	114.08
TOTAL		397.63	294.03
Profit before tax		(198.22)	(118.30)
Tax expenses			
a) Current tax		-	-
b) Earlier year tax		-	-
c) Deferred tax (income)/expenses		-	-
Profit after tax		(198.22)	(118.30)
Earnings per share (Face value of Rs. 100/- per share) - Basic/Diluted (in ₹)	2.20	(19,821.83)	(11,830.45)

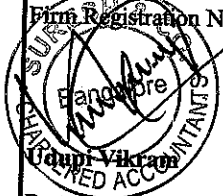
Significant Accounting Policies
Notes forming part of financial statements

1
2

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Chartered Accountants

Firm Registration No.: 004255S

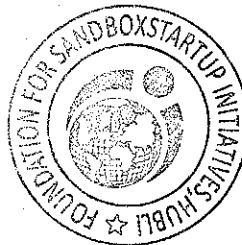


Partner

Membership No.: 227984

Bengaluru

August 25, 2022



for and on behalf of Board of
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Cash flow statement for the year ended March 31, 2022

Sl. No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount in ₹ Lakhs			
A	Cash flow from Operating activities		
	Profit before tax	(198.22)	(118.30)
	Adjustments for:		
	Depreciation and amortisation expenses	37.98	33.22
	Finance costs	0.12	10.66
	Interest income from bank on deposits	(27.20)	(14.84)
	Amortization of capital grant	(34.72)	(30.96)
	Investment written off	0.04	-
	Incubation Facility Fund - Utilised during the Year	-	-
		<u>(222.00)</u>	<u>(120.22)</u>
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets		
	Trade receivables	(18.52)	13.79
	Other current assets	35.87	130.89
	Short term loans & advances	(107.22)	(3.08)
	Adjustments for increase/ (decrease) in operating liabilities		
	Other current liabilities	43.47	(13.47)
	Provisions	0.27	0.42
	Cash generated from operations	<u>(268.13)</u>	<u>8.34</u>
	Net income tax paid net of refund	7.47	(1.01)
	Net cash flow from operating activities	<u>(260.66)</u>	<u>7.33</u>
B	Cash flow from Investing activities		
	Capital grant received (including interest income)	119.22	780.89
	Prototype Grant for Innovators	(27.00)	(44.00)
	Interest Refunded	(5.57)	-
	Withdrawn for Execution of Grant	(0.55)	-
	Purchase of fixed assets	(81.09)	(29.17)
	Sale of fixed assets	4.72	-
	Reversal of Accumulated depreciation	(0.93)	-
	Purchase of non current investments	(50.09)	(0.76)
	Investment written off	(0.04)	-
	Interest income from bank on deposits	27.20	14.84
	Net cash flow from/ (used in) investing activities	<u>(14.11)</u>	<u>721.79</u>
C	Cash flow from Financing activities		
	Proceeds from Short term borrowings	-	(183.59)
	Finance costs	(0.12)	(10.66)
	Net cash flow used in financing activities	<u>(0.12)</u>	<u>(194.25)</u>
	Cash and Cash equivalents at the beginning of the year	<u>1,022.44</u>	<u>487.58</u>
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	<u>(274.89)</u>	<u>534.86</u>
	Cash and Cash equivalents at the end of the year	<u>747.55</u>	<u>1,022.44</u>

See accompanying notes forming part of financial statements

Refer to our report of even date attached

for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 004255S



Partner

Membership No.: 227984

Bengaluru

August 25, 2022



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

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August 25, 2022

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2022

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 have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with applicable Rules. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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:

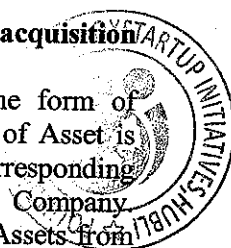
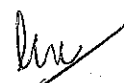
General Grants, Donations and Sponsorships are recognized in the year that they are received.

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.

Any unspent amount will be shown as unspent grant under current liability.

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.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2022

iii. Other Incoming Funds:

All incoming funds are categorized into 2 categories – Capital / Corpus Funds and General Funds.

Contributions received specifically, in writing, towards Corpus Fund of the Foundation are directly credited to Corpus Fund Account and disclosed as part of Capital Fund Account in the financial statements. Utilisation of amounts from Corpus Fund are approved by Board of Directors and disclosed accordingly.

Contributions received Capital Fund of the Foundation, including Funds that are in the nature of Capital Fund as approved by the Board of Directors, 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, which comply with the objectives of the Company.

Wherever Donors have specific requirements as to the treatment of their funds donated as Capital / Corpus, such funds will be accounted accordingly and shown separately.

Separate books of accounts including Bank accounts, as may be applicable are maintained for use of funds for projects out of Capital Funds. Balance if any, at the end of the completion of specific projects are transferred back to Capital Fund Account.

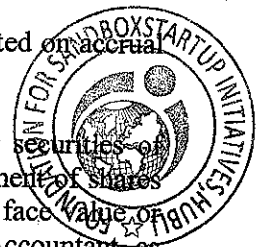
General Funds are funds which are received for general purposes and applied to all other activities of the Foundation including specific projects and are accounted as **General Donations/Voluntary contributions** under Income and Expenditure Account. Funds received under General Fund Account are to be considered for application to the activities relating to the objects of the Trust as required under the provisions of Income Tax Act, 1961 and rules framed there under.

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:

(a) Voluntary Contribution/General Donation:

- (i) Contribution received other than for Donation in the nature of Capital Fund/Corpus 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.
- (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 the face value or value derived under Net asset value Method, as certified by a Chartered Accountant, as the case may be.



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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 2022

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.

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.

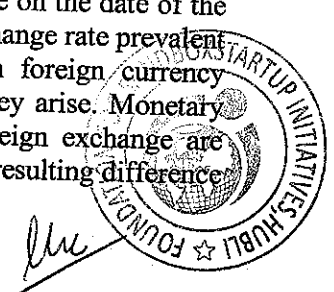
The Company has used the following useful lives to provide depreciation on its fixed assets.

Particulars	Useful life as per Schedule II	Useful life used by company
COMPUTERS	3 years	3 years
OFFICE EQUIPMENT	5 years	5 years
PLANT AND MACHINERY	15 years	15 years
FURNITURE & FIXTURES	10 years	10 years

Intangible assets useful life has been considered as 3 years.

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.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2022

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 recognized 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 Impairment of Investment

The Company has adopted the Following process to identify any impairment in the value of Investments held by as at close of the financial year.

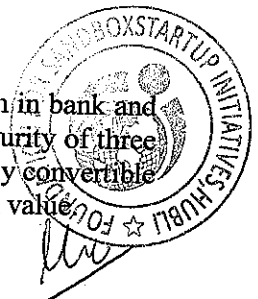
- i. All investments made at face value will continue to be carried at face value in the Balance Sheet. An impairment would be recognized under the following circumstances
 - a) A startup has filed OR is in the process for filing with MCA for shutting down OR
 - b) The Company has not filed its MCA returns for a period of 2 financial years and the Founders have expressed their inability OR not reachable.
 - c) The startup has filed a declaration with the Company (FSSI) that they do not intend to continue the startup.
- ii. Other Investments made at premium:
 - a) All investments are provided a minimum gestation period of 3 years from the date of investment.
 - b) This period of 3 years is reduced if the Company has completely stopped operations OR has declared in writing to the Company that the startup intends to close down operations.
 - c) Irrespective of the performance shown by the startups, all investments at premium are carried in full in the financials for a period of 3 years.
 - d) Post 3 years, test of impairment of investment will consider the following:
 - i) Negative cash flows reported by Startups for 4 consecutive quarters from beginning of 4th year.
 - ii) Entire Intellectual property of the startup has been rendered obsolete due to change in business model.
 - iii) Any legal issues have been reported by Startup that would significantly impact its ability to operate.
 - iv) Other than mentioned in Sl. No. i to iii above, the investment committee in its review of overall performance of startups, feels it prudent to partially or fully write down the investment.
- iii. Any write down of any investment, partial or full, is approved by the Board of Directors and regulatory authorities and/or investment partners are informed of this decision.

1.11 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.

1.12 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.



FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN: U74999KA2016NPL092977

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Forming part of Accounts for the year ended on 31st March 2022

- 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.

1.13 Employee Benefits

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

1.14 Miscellaneous Expenditure:

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

1.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss.

1.16 Earnings per share

In determining earnings per share, the company considers the net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period.



FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	Amount in ₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
2.1 SHARE CAPITAL		
<u>AUTHORISED</u>		
1000 Equity Shares of Rs.100/- Each	1.00	1.00
<u>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP</u>		
1000 Equity Shares of Rs.100/- Each	1.00	1.00
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. 1,000.00	Nos. 1,000.00
Add: Issued during the Year	-	-
	1,000.00	1,000.00
Less: Buy back of shares/For feited Shares	-	-
Balance at the end of the Year	1,000.00	1,000.00
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 2022	Year ending 31 March 2021
Equity shares of Rs.100/- each fully paid up		
Shri Shreekant Deshpande	340	340
	34%	34.0%
Mahesh B Grampurohit	330	330
	33%	33.0%
Prasad Patil	330	330
	33%	33.0%
(d) Shareholding of Promoters		
Shares held by promoter at the end of the year		
Promoter name	No of Shares	% of total shares
		% change during the year
Shri Shreekant Deshpande	340.00	34%
Total	340.00	34%
		0%
2.2 RESERVES AND SURPLUS		
	As at March 31, 2022	As at March 31, 2021
a. Retained Earnings		
Opening Balance	(111.30)	7.00
Add: Provision for Dividend Reversed	-	-
Add: Provision for Dividend Taxation Reversed	-	-
Add: Profit/(loss) for the Year	(198.22)	(118.30)
	(309.52)	(111.30)
Less: Provision for Dividend	-	-
Less: Provision for Dividend Taxation	-	-
Less: Transfer to Reserve	-	-
Closing Balance	(309.52)	(111.30)

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	Amount in ₹ Lakhs	
b. Capital Grant - DST GoI		
Opening Balance	57.33	65.20
Add: Grants Received during the Year	-	-
Add: Interest accrued & received during the Year	-	-
	57.33	65.20
Less: Withdrawn for Depreciation Equalisation	8.95	7.86
Closing Balance	48.38	57.33

In terms of Department of Science and Technology (DST), Government of India (GoI) vide their Letter No: 22/06/2015-NEB (C) dated 30.06.16 has released Capital Grant of Rs.120 Lakhs 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.

c. Capital Grant - IESA - GoK - Development of ESDM Clusters		
Opening Balance	278.69	301.68
Add: Grants Received during the Year	-	-
Add: Interest accrued & received during the Year	-	-
	278.69	301.68
Less: Withdrawn for Depreciation Equalisation	22.63	22.99
Closing Balance	256.06	278.69

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.340 Lakhs and Revenue Grant of Rs.60 Lakhs. Accordingly Company has received Rs.340 Lakhs towards Capital Grant till FY 2018-19. Using the said grant, the Company has created ESDM Facility at a Total Cost of Rs.356.65 Lakhs. The Company has used Rs.16.56 Lakhs from Incubation Facility Fund as detailed in Note No.2.2(c) above and other own Funds.

d. Capital Grant - NIDHI SSS - DST (NEB Division)		
Opening Balance	689.03	680.44
Add: Grants Received during the Year	-	-
Add: Interest accrued & received during the Year	6.13	8.59
	695.16	689.03
Less: Withdrawn for Execution of Grant	0.55	-
Closing Balance	694.61	689.03

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.131.25 Lakhs during FY 2017-18 and Rs.525.00 Lakhs during FY 2018-19 under NIDHI - Seed Support System (NIDHI - SSS Scheme) (Rs.650 Lakhs for Investments and Balance Rs.6.25Lakhs towards Management Fees). Accordingly the Company has invested during FY 2017-18 Rs.1,25.03 Lakhs, FY 2018-19 - NIL, FY 2019-20 Rs.2,55.11 Lakhs & FY 2020-21-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 12.17 Lakhs earned during the F.Y. in 2018-19, Rs 18.28 Lakhs in F.Y. 2019-20, Rs 8.59 Lakhs in F.Y.2020-21 & Rs 6.13Lakhs in F.Y. 2021-22 on the said funds are also considered as part of the Grant.

e. Capital Grant - Give2 Aisa		
Opening Balance	578.29	-
Add: Grants Received during the Year	-	578.29
Add: Interest accrued & received during the Year	-	-
Closing Balance	578.29	578.29

In terms of The Foreign Contribution Regulation Act, 2010 the company has got the Registration certificated dated 21st July 2020 and received FC funds from Give2Aisa in F.Y. 2020-21.

f. Capital Grant - Deshpande Foundation		
Opening Balance	150.00	-
Add: Grants Received during the Year	-	150.00
Closing Balance	150.00	150.00

Company has received Corpus funds from Deshpande Foundation in F.Y. 2020-21.

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

g. Capital Grant - Nidhi EIR

Opening Balance

Add: Grants Received during the Year

Add: Interest accrued & received during the Year

Closing Balance

28.80

0.28

29.08

In terms of Department of Information Technology (DST) has launched National Initiative for Developing and Harnessing Innovation (NIDHI) Program & Entrepreneurs in Residence (EIR) is one of the program introduced under Nidhi. W.r.t NIDHI EIR agreement dated 12th Oct 2021 FSSI has received the funds 36 Lakhs for NIDHI-EIR support & 3.6 Lakhs for administration of grant.

h. Capital Grant - NIDHI PRAYAS

Opening Balance

Add: Grants Received during the Year

Add: Interest accrued & received during the Year

Less: Withdrawn for Depreciation Equalisation

Less: Prototype Grant for Innovators

Less: Interest Refunded

Closing Balance

160.31

80.00

4.02

3.14

27.00

5.57

208.63

160.41

40.00

4.01

-

0.11

44.00

-

160.31

TOTAL OF RESERVES AND SURPLUS

1,655.53

1,802.35

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 instalment (80%) Grant of Rs.176 Lakhs (out of which 16 Lakhs is towards operational expenditure) during the financial year 2019-20 & second instalment (20%) of Rs 44 Lakhs (out of which 4 Lakh is towards operational expenditure) during the financial year 2020-21. Total grant amount is of Rs.220 Lakhs out of which Rs.20 Lakhs is towards operational expenditure.

The grant is in aid to establishment of PRAYAS Centre under PRAYAS program at Incubation centre of the company. In continuation of same Company has received first instalment (80%) of Second year grant i.e., of Rs 120 Lakhs out of which Rs.20 Lakhs is towards operational expenditure.

2.3 LONG TERM PROVISIONS	As at March 31, 2022	As at March 31, 2021
<i>Provision for employment benefit (Refer Note. 2.22)</i>		
Compensated absence	2.78	2.56
TOTAL	<u>2.78</u>	<u>2.56</u>
2.4 SHORT-TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021
<i>Secured borrowings</i>	-	-
<i>Unsecured borrowings</i>	-	-
TOTAL	<u>-</u>	<u>-</u>
2.5 OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021
Liability for expense refer note : 2.5(1)	24.11	26.22
Salary Recoveries - Relief Fund Contributions	1.30	1.30
Statutory dues	3.43	2.99
Rent deposits - Incubatees	7.43	6.05
Advance from debtors	0.72	-
Unspent grant (refer note 1.3)	55.07	11.76
Credit card dues	0.14	0.22
Others	0.00	0.20
TOTAL	<u>92.20</u>	<u>48.73</u>
2.6 SHORT TERM PROVISIONS	As at March 31, 2022	As at March 31, 2021
<i>Provision for employment benefit (Refer Note. 2.22)</i>		
Compensated absence	0.36	0.31
TOTAL	<u>0.36</u>	<u>0.31</u>

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NOTE : 2.7 FIXED ASSETS :

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES
CIN:U74999KA2016NPL092977

Sr.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			Amount in ₹ Lakhs	
		As At 01-04-2021	Additions during the Period	Deductions/ Adjustments during the Period	As At 31-03-2022	As At 01-04-2021	Provided for the Year	As At 31-03-2022	As At 31-03-2022	As At 31-03-2021
A	Tangible									
1	COMPUTERS, SERVERS & ACCESSORIES	34.39	8.36	-	42.75	23.51	4.46	27.97	14.78	10.88
2	OFFICE EQUIPMENT	0.00	0.08	-	-	0.00	-	-	-	-
3	PLANT AND MACHINERY	0.00	-	-	17.39	12.77	2.91	15.68	1.71	4.53
4	FURNITURE & FIXTURES	77.16	-	-	77.16	21.69	4.64	26.33	50.83	55.47
5	ESDM FACILITIES	0.00	-	-	0.32	0.12	0.03	0.15	0.17	0.20
6	NIDHI PRAYAS : FAB LAB	357.65	3.20	(4.72)	356.13	64.40	24.03	87.50	268.63	293.25
	NIDHI PRAYAS : FAB LAB	0.00	25.58	-	-	0.00	-	-	43.20	17.62
	NIDHI PRAYAS : FAB LAB	0.00	43.86	-	43.86	0.00	1.92	1.92	41.94	-
	Total (A)	504.44	81.09	(4.72)	580.81	122.49	37.98	159.55	421.26	381.95
B	Intangible									
1	SOFTWARE & INTANGIBLE ASSETS	9.18	-	-	9.18	9.18	-	9.18	-	-
	Total (B)	9.18	-	-	9.18	9.18	-	9.18	-	-
C	CWIP									
D	Intangible Assets under Development									
	Grand Total	513.63	81.09	(4.72)	589.99	131.68	37.98	168.73	421.26	381.95
	Previous Year	484.45	29.17	-	513.63	98.45	33.22	131.68	381.95	386.00

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

2.7 FIXED ASSETS (Related details are enclosed separately)

2.8 NON CURRENT INVESTMENTS

(a) *Investments in Equity Instruments*

	As at March 31, 2022	As at March 31, 2021
- 3Veni Tech Private Limited 200 shares of Re.1/- each, Fully paid up (PY- 200 shares of Rs.1/- each)	0.02	0.02
- Aasalabs Technologies Private Limited 200 shares of Rs.10/- each, Fully paid up (CY - Nil)	-	0.02
- ArtitechInnovation Pvt Ltd 2000 shares of Rs.10/- each, Fully paid up(PY-2000 shares of Rs.10)	0.20	0.20
- Ascentia Innovation Pvt Ltd 40 shares of Rs.10/- each, Fully paid up (PY40 shares of Rs.10/-)	0.00	0.00
-Centrado Tech Solution Pvt Ltd 200 shares of Rs.10/- each, Fully paid up(PY-200 shares of Rs.10/-)	0.02	0.02
- Ckelp Tech Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02
-Dailygate Informix Pvt Ltd 40 shares of Rs.10/- each, Fully paid up(PY-40 shares of Rs.10/-)	0.00	0.00
-Docketrun Tech Pvt Ltd 100 shares of Rs.10/- each, Fully paid up (PY-100 shares of Rs.10/-)	0.01	0.01
- Dwait Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 Share of Rs.10/- each)	0.02	0.02
- Electreps Private Limited 216 shares of Rs.10/- each, Fully paid up (PY - 216 shares of Rs.10/- each)	0.02	0.02
- Intelligrow Cosnultancy Services Pvt Ltd 200 shares of Rs.10/- each, Fully paid up (PY-200 shares of Rs.10/-)	0.02	0.02
-Kakud Post Harvest Pvt ltd 10 shares of Rs.10/- each, Fully paid up (PY-10 shares of Rs.10/-)	0.00	0.00





FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

2.8 NON CURRENT INVESTMENTS	As at March 31, 2021	As at March 31, 2020
-KotumbDigital Empowerment & Careers Pvt Ltd 20000 shares of Rs.1/- each, Fully paid up (PY-20000 shares of Rs.1/-)	0.20	0.20
- Lifetrons Inno Equipment's Private Limited 20 shares of Rs.100/- each, Fully paid up (PY - 20 shares of Rs.100/- each)	0.02	0.02
- LMGK Agro Products Pvt Ltd 20 shares of Rs.100/- each, Fully paid up (PY - 20 shares of Rs.100/- each)	0.02	0.02
- Nautilus Hearing Solutions Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02
- Nebeskie Labs Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02
-Nextndco Innovation Pvt Ltd 20 shares of Rs.10/- each, Fully paid up (PY-20 shares of Rs.10/-)	0.00	0.00
-Nturing Tech Pvt Ltd 10 shares of Rs.10/- each, Fully paid up (PY-10 shares of Rs.10/-)	0.00	0.00
- Oscillo Machines Private Limited 40 shares of Rs.10/- each, Fully paid up (PY - 40 Share of Rs.10/- each)	0.00	0.00
- Pequrel Microelectronics Private Limited 100 shares of Rs.10/- each, Fully paid up (PY - 100 shares of Rs.10/- each)	0.01	0.01
- Prakriya Entrepreneurs Private Limited 200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)	0.02	0.02
- Printalytix Pvt Ltd 400 shares of Rs.10/- each, Fully paid up (PY-400 shares of Rs.10/-)	0.04	0.04
- Rapture Innovation Labs Pvt Ltd 217 shares of Rs.10/- each, Fully paid up (PY-217 shares of Rs.10/-)	0.02	0.02
-Scital Talent Services Pvt Ltd 200 shares of Rs.10/- each, Fully paid up (PY-200 shares of Rs.10/-)	0.02	0.02
- Shopgro India Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02
-Skyfire Aplied Intelligence Pvt Ltd 208 shares of Rs.10/- each, Fully paid up (PY-208 shares of Rs.10/-)	0.02	0.02
-Sparcolife Digital Helathcare Technologies Pvt Ltd 1000 shares of Rs.10/- each, Fully paid up (PY-1000 shares of Rs.10/-)	0.10	0.10
- Symgrow Technologies Private Limited 20 shares of Rs.10/- each, Fully paid up (PY- 20 shares of Rs.10/- each)	0.00	0.00
- Tattvalabs Private Limited 600 shares of Rs.10/- each, Fully paid up (PY- 600 shares of Rs. 10/- each)	0.06	0.06

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Amount in ₹ Lakhs	
2.8 NON CURRENT INVESTMENTS	As at March 31, 2021	As at March 31, 2020	
- Transil Technologies Pvt Ltd 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs. 10/- each)	0.02	0.02	-
- Transity Digital Solution pvt Ltd 1000 shares of Rs.10/- each, Fully paid up (PY- 1000 shares of Rs. 10/- each)	0.10	0.10	-
- Adaptive Agritech Solutions Private Limited 200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)	0.02	0.02	-
- Gowma Non Leather Private Limited 200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)	0.02	0.02	-
- Artstreet International Solution Private Limited 200 shares of Rs.10/- each, Fully paid up (PY - 200 shares of Rs.10/- each)	0.02	0.02	-
- Freshboxx Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02	-
- Linkez Tech Private Limited 2000 shares of Re.1/- each, Fully paid up (PY - 2000 shares of Re.1/- each)	0.02	0.02	-
- Navodyami Services Private Limited 200 unquoted shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	-	0.02	-
- Safehands 24x7 Services Private Limited 200 unquoted shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02	-
- Microchip Payments Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02	-
- Phovoezolar Energy Private Limited 200 shares of Rs.10/- each, Fully paid up (PY- 200 shares of Rs.10/- each)	0.02	0.02	-
- R2 PRO PRIVATE LIMITED 771 shares of Rs.10/- each, Fully paid up (PY - 771 shares of Rs.10/- each)	0.08	0.08	-
- Wide Mobility Mechatronic Private Limited 360 shares of Rs.10/- each, Fully paid up (PY - 360 shares of Rs.10/- each)	0.04	0.04	-

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Amount in ₹ Lakhs	
2.8 NON CURRENT INVESTMENTS	As at March 31, 2021	As at March 31, 2020	
- Ekathva Innovations Pvt Ltd 300 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.03	-	-
- Fala Tech Pvt Ltd 20 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.00	-	-
- Fluxgen Engg Tech Pvt Ltd 211 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.02	-	-
- Prakria Consumer Products Pvt Ltd 200 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.02	-	-
- Suryanirbhar Technology Pvt Ltd 20 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.00	-	-
- Vyanth Farm Equipments Pvt Ltd 200 shares of Rs.10/- each, Fully paid up (PY- Nil)	0.02	-	-
- Freshboxx Services Private Limited * 636 shares of Rs.5861/- each, Fully paid up (PY- 636 shares of 5861/ each)	37.28	-	37.28
- Microchip Payments Private Limited * 757 shares of Rs.1593/- each, Fully paid up (PY- 757 shares of Rs. 1593/- each)	12.06	-	12.06
- Wide Mobility Mechatronic Private Limited * 13137 shares of Rs.227/- each, Fully paid up (PY- 13137 shares of Rs.227/- ea)	29.82	-	29.82
- Nautilus Hearing Solutions Private Limited * 1647 shares of Rs.6075/- each, Fully paid up (PY1647 shares of Rs.6075/- each)	100.06	-	100.06
- Nebeskie Labs Private Limited * 1235 shares of Rs.2430/- each, Fully paid up (PY- 1235 shares of Rs.2430/- ea)	30.01	-	30.01
- Shopgro India Private Limited - NIDHI * 824 shares of Rs.6075/- each, Fully paid up (PY-412 shares of Rs.6075/- each)	50.06	-	25.03
- Electreps Private Limited * 1143 shares of Rs.8750/- each, Fully paid up (PY-1143 shares of Rs.8750/- each,)	100.01	-	100.01
- Fala Tech Private Limited * 2394 shares of Rs.1044.5/- each, Fully paid up (PY- Nil)	25.01	-	-

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Amount in ₹ Lakhs	
2.8 NON CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021	
<i>(b) Investments in preference shares</i>			
- Freshboxx Services Private Limited * 1287 shares of Rs.1000/- each, Fully paid up (PY- 1287 shares of Rs.1000/- each)	12.87	-	12.87
- Wide Mobility Mechatronic Private Limited * 2503 shares of Rs.1000/- each, Fully paid up (PY- 2503 shares of Rs.1000/- each)	25.03	-	25.03
- Microchip Payments Private Limited * 797 shares of Rs.1000/- each, Fully paid up (PY-797 shares of Rs.1000/- each)	7.97	-	7.97
TOTAL	431.60	-	381.51
i) Aggregate amount of quoted investments and market value thereof	-	-	-
ii) Aggregate amount of unquoted investments	431.60	-	381.51
iii) Aggregate provision for diminution in value of investments.	-	-	-
Direct investment #	26.44	-	1.38
Out of Grant received from NIDHI - SSS Scheme *	405.16	-	380.13
 # 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		As at March 31, 2022	As at March 31, 2021
Balances with government authorities		1.67	5.41
TOTAL		1.67	5.41
2.10 TRADE RECEIVABLES		As at March 31, 2022	As at March 31, 2021
(a) Secured, considered good		-	-
(b) Unsecured, considered good		29.21	10.69
(c) Doubtful		6.54	7.04
<i>Less: Provision for Doubtful Debts</i>		<i>(6.54)</i>	<i>(7.04)</i>
		29.21	10.69
<i>For trade receivable ageing schedule refer Note 2.10 (1)</i>			
2.11 CASH AND CASH EQUIVALENTS		As at March 31, 2022	As at March 31, 2021
Cash in hand		-	-
<i>Balances with banks:</i>			
- in current accounts		5.98	0.12
- in savings accounts		739.16	1,020.00
<i>Other Bank Balances:</i>			
- in Deposit Accounts Under lien with Banks - (Less than 12 months)		2.43	2.32
TOTAL		747.57	1,022.44
2.12 SHORT-TERM LOANS AND ADVANCES		As at March 31, 2022	As at March 31, 2021
Advance to Staffs & Employees		-	0.04
EPF on Arrears of Salary Recoverable		0.04	0.04
Nidhi SSS Loan		95.26	3.00
Other Loan		15.00	-
TOTAL		110.30	3.08

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Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20.52	5.32	2.33	0.62	0.42	29.21
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	4.45	1.88	0.21	6.54
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

similar information shall be given when no due date of payment is specified, in that case disclosure shall be from the date of transaction.
Unbilled dues should be disclosed separately





FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

2.13 OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
<i>Unsecured and considered good</i>		
Prepaid expense	0.50	0.76
Grants Due from DST (Towards Recurring Grant Commitments)	-	43.15
Accrued interest	1.51	2.05
Advance to suppliers	1.19	-
Gratuity fund (refer note no. 2.22)	5.27	2.76
Security Deposit	0.03	-
Balances with government authorities	1.77	-
Others	-	1.16
TOTAL	10.27	49.87

2.14 INCOME FROM OPERATIONS

	Year Ended March 31, 2022	Year Ended March 31, 2021
<p>Company is a Section 8 Company, formed for mainly to set up and undertaking running & maintenance of Incubation Centres, 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	89.40	80.46
b. Grant from Supporting Agencies *	47.35	48.99
TOTAL	136.75	129.46

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

2.15 OTHER INCOME

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income	27.20	14.84
Interest on income tax refund	0.30	0.07
General donation	-	-
Liability no longer required written back	-	-
Others	0.44	0.41
TOTAL	27.94	15.31

2.16 EMPLOYEE BENEFITS

	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and wages	144.82	126.48
Contribution to provident fund and others	7.51	6.70
Gratuity	(0.38)	1.01
Compensated absence	1.71	1.69
Staff welfare expenses	2.21	0.19
Variable Pay	1.98	-
TOTAL	157.86	136.07

2.17 FINANCE COST

	Year Ended March 31, 2022	Year Ended March 31, 2021
Bank charges	0.12	0.11
Interest on bank overdraft	-	10.55
TOTAL	0.12	10.66

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

2.18 OTHER EXPENSES	Year Ended March 31, 2022	Year Ended March 31, 2021
Rates & Taxes - Renewals & Fees	0.62	0.31
Networking & Training Program	96.70	32.49
Office & Other Utility Expenses	51.84	47.07
Printing & Stationery	0.60	0.38
Travelling Expenses	3.48	1.94
Repairs & Maintenance		
-General	9.67	9.25
-Electrical	1.41	-
-Computers	0.75	0.19
-Building	5.04	4.40
-Lab maintenance	21.51	1.57
Professional Charges	5.23	4.48
Auditors' Remuneration	1.77	1.77
Telephone, Postage & Courier	0.29	0.22
Balances written off	0.04	2.24
Doubtful debts	(0.50)	7.04
Loss on Exchange of FA	2.59	-
Miscellaneous expense	0.64	0.73
TOTAL	201.67	114.08
2.19 The Statutory Auditors' remuneration includes the following:	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) For Statutory audit	0.90	0.90
(ii) For Certification	-	-
(iii) Income tax matter	0.60	0.60
(iv) GST on the above fees	0.27	0.27
TOTAL	1.77	1.77
2.20 EARNINGS PER SHARE	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit After Tax attributable to Equity Shareholders	(198.218)	(118.305)
Weighted Average Number of Equity Shares in calculating Basic/Diluted	0.010	0.010
Nominal Value per share (Rs)	0.001	0.001
Basic/Diluted Earnings per share (in ₹)	(19,821.83)	(11,830.45)

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

OTHER NOTES TO AND FORMING PART OF ACCOUNTS

2.21 CONTINGENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
a Claims against the Company not acknowledged as debt	-	-
b Bank Guarantees	-	-
c Letter of Credits	-	-

Earnings and Expenditure in Foreign Currency

	Year Ended March 31, 2022	Year Ended March 31, 2021
Earning in Foreign Currency	-	-
Expenditure in Foreign Currency - Capital Expenditure	-	-

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 company has adopted Leave Encashment Policy as per the policy allowing the employees, the benefit of carrying forward of accrued paid leaves to the maximum of 30 days over the period of their employment.

The following table set out the status of the gratuity plan as required under AS-15.

Movements in accrued liability	As at 31 March 2022	As at 31 March 2021
Accrued liability as at beginning of the period	4.18	2.84
Interest cost	0.28	0.20
Current service cost	1.94	1.65
Benefits paid	-	-
Actuarial (gain) / loss	(2.06)	(0.51)
Past service cost in total (recognised & unrecognised)	-	-
Accrued liability as at the end of the year	<u>4.34</u>	<u>4.18</u>

Amounts to be recognized in the Balance sheet

	As at 31 March 2022	As at 31 March 2021
Present value of obligations as on the accounting date	3.84	4.18
Present value of funded obligations as on the accounting date	-9.10	-6.94
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>-5.27</u>	<u>-2.76</u>

Expenses to be recognized in statement of profit and loss

	As at 31 March 2022	As at 31 March 2021
Interest cost	0.28	0.20
Current service cost	1.94	1.65
Recognised past service cost vested	-	-
Recognised past service cost unvested	-	-
Net actuarial (gain) / loss	-2.06	-0.51
Expected return on plan assets	-0.55	-0.33
Net expenses to be recognized in statement of profit and loss	<u>-0.39</u>	<u>1.01</u>

Reconciliation

	As at 31 March 2022	As at 31 March 2021
Net liability as at the beginning of the year	0.00	0.06
Net expenses in statement of profit and loss	0.39	(1.01)
Employer contribution	2.12	3.71
Benefits paid	-	-
Net liability/(Asset) as at the end of the year	<u>2.51</u>	<u>2.76</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, 2022

	Amount in ₹ Lakhs	
Principal actuarial assumptions	As at 31 March 2022	As at 31 March 2021
Discount rate	7.11%	7.11%
Expected rate of return on assets	7.11%	7.11%
Withdrawal /Attrition rate	7.00%	7.00%
Salary escalation	5.00%	5.00%
Mortality Rate as per	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		

The Following Table Set Out The Status Of The Compensated absence Scheme As Required Under AS-15.

Movements in accrued liability	As at 31 March 2022	As at 31 March 2021
Accrued liability as at beginning of the period	0.00	2.45
Interest cost	0.15	0.13
Current service cost	1.72	1.57
Benefits paid	(1.44)	(1.27)
Actuarial (gain) / loss	(0.16)	(0.45)
Past service cost in total (recognised & unrecognised)	-	-
Acquisition/Divesture/Transfers	-	0.44
Accrued liability as at the end of the year	<u>0.27</u>	<u>2.87</u>

Amounts to be recognized in the Balance sheet	As at 31 March 2022	As at 31 March 2021
Present value of obligations as on the accounting date	0.27	3.29
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>0.27</u>	<u>3.29</u>
Current	0.36	0.31
Non current	2.78	2.56

Expenses to be recognized in statement of profit and loss	As at 31 March 2022	As at 31 March 2021
Interest cost	0.15	0.13
Current service cost	1.72	1.57
Recognised past service cost vested	-	-
Recognised past service cost unvested	-	-
Net actuarial (gain) / loss	-0.16	-0.45
Net expenses to be recognized in statement of profit and loss	<u>1.71</u>	<u>1.24</u>

Reconciliation	As at 31 March 2022	As at 31 March 2021
Net liability as at the beginning of the year	0.00	2.45
Net expenses in statement of profit and loss	1.71	1.24
Employer contribution	-	-
Benefits paid	-1.44	-1.27
Acquisition/Divesture/Transfers	-	0.44
Net liability/(Asset) as at the end of the year	<u>0.27</u>	<u>2.87</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, 2022

Amount in ₹ Lakhs

Principal actuarial assumptions	As at 31 March 2022	As at 31 March 2021
Discount rate	7.52%	7.11%
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 :	N. Ramanathan Aravind D. C Rajiv Prakash * Mr Benjamin Mathew *	Director Director Director/CEO CEO

* Mr. Rajiv Prakash served as CEO of the company till June2021. Post that, Mr. Benjamin Mathew took over the role as Interim Non Executive CEO, till 31st March 2022.

B) Statement of material transactions during the year

	As at 31 March 2022	As at 31 March 2021
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:		
- Rajiv Prakash - CEO of the Company	32.27	20.24
- Benjamin Mathew - CEO of the Company	19.40	-

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
- The principal amount and the interest due thereon remaining unpaid to any	Nil	Nil
- The amount of interest paid by the Company along with the amounts of the	Nil	Nil
- The amount of interest due and payable for the period of delay in making	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	Nil	Nil

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.



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

2.26 Additional Regulatory Requirements - Ratio Analysis

Ratio	Numerator	Demominator	Current Period	Previous period	% of variance	Reason for variance of 25% or more
Current Ratio	Current Assets	Current Liabilities	969%	2215%	56%	Due to increase in trade receivable, Loan & Advances (Nidhi SSS Loan & Other Loan) & Increase in unspent grant of New Project (JSW, Nidhi EIR, Nidhi Accelerator)
Debt Equity Ratio	Total debt	Total shareholder's equity.	NA	NA	NA	FSSI is a Debt free company, there is no Debt on its BS, hence this ratio is NA.
Debt service coverage ratio	Net Profit + Depreciation + Interest on long term loans	Total amount of interest & principal of long term loan payable or paid during the year.	NA	NA	NA	FSS is a Debt free company, there is no Debt on its BS, hence this ratio is NA.
Return on equity Ratio	Net income	Average shareholder's equity.	-12%	-7%	82%	Due to withdraw amount equivalent to Depreciation on Fixed Assets from the Capital Grant In FY 21-22 FSSI has received grant form Nidhi EIR, Nidhi Prayas wrt. capital Grant.

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

2.26 Additional Regulatory Requirements - Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous period	% of variance	Reason for variance of 25% or more
Inventory Turnover ratio	COGS	Average Inventory	NA	NA	NA	FSSI is working as a service industry , provides a service but does not produce anything and there is no Inventory in FSSI's books hence this ratio is NA .
Trade Receivable Turnover Ratio	Net Credit Revenue	Annual Accounts Receivable	88%	74%	19%	
Trade Payable Turnover Ratio	Purchase	Annual Accounts Payables	NA	NA	NA	FSSI is working as a service industry , provides a service but does not produce anything and there is no Inventory in FSSI's books hence this ratio is NA .
Net capital Turnover Ratio	Total Revenue	Net Working Capital	17%	12%	27%	Increasing in trade receivable due to Incubation Annual Fees receivable added in the current year .

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FOUNDATION FOR SANDBOX STARTUP INITIATIVES

CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

2.26 Additional Regulatory Requirements - Ratio Analysis

Ratio	Numerator	Demominator	Current Period	Previous period	% of variance	Reason for variance of 25% or more
Net Profit Ratio	Net Profit	Revenue	-145%	-91%	58%	Increase in personnel cost due to Manpower hirings & to increase the Programs productivity taken the consultancy which resulted higher expenses in FY 21-22
Return on capital Employed	EBIT	Capital employed.	-12%	-7%	82%	Due to withdraw amount equivalent to Depreciation on Fixed Assets from the Capital Grant In FY 21-22 FSSI has received grant form Nidhi EIR, Nidhi Prayas wrt. capital Grant.
Return on Investments	Return on investment	Cost of Investment	NA	NA	NA	FSSI is not earning any income from Investment made hence this Ratio is NA

FOUNDATION FOR SANDBOX STARTUP INITIATIVES
CIN:U74999KA2016NPL092977

2 NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹ Lakhs

2.27 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.

2.28 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary, in line with the amendments in Schedule III vide Notification dated March 24, 2021

2.29 There has been a change to the Accounting Policy in the current year, but there is NO IMPACT to the Net Income / Expenditure due to this change in the Accounting Policy.

Refer to our report of even date attached

for SURESH & CO.
Chartered Accountants
Firm Registration No. 004255S



Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
August 25, 2022

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



N Ramanathan
Director
DIN:01745689
Bengaluru
August 25, 2022

Aravind Chinchure
Director
DIN: 06831485
Hubballi
August 25, 2022