

SURESH & CO.
Chartered Accountants

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

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

CA Certificate

We have audited the account of "Foundation for SandboxStartup Initiatives", situated next to international airport, Gokul Road opposite to Gokul Village, Hubli-Dharwad 580030, bearing registration number: 094520085 under Foreign Contribution (Regulation) Act for the financial year ending **March 31, 2024** and examined all relevant books and vouchers and certify that according to the audited account:

Sl. No.	Particulars	Amount (Rs.)
(i)	The brought forward foreign contribution at the beginning of the financial year	22,01,665
(ii)	Foreign contribution received by the association during the financial year	11,06,67,206
(iii)	Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon received by the association during the financial year	16,86,295
(iv)	The balance of unutilized foreign contribution with the association at the end of the financial year	2,30,19,997

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

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

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

for **SURESH & CO.**

Chartered Accountants

Firm Registration Number: 004255S



Udipi Vikram

Partner

Membership No.: 227984

Bengaluru

December 24, 2024

UDIN: 24227984BJZXKA9821



Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

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

Statement of Receipts and Payments of Foreign Contributions for the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024
Opening Balance (A)		
Cash and Bank balance	1	22,01,665
Add: Receipts		
Foreign Contribution	2	9,43,13,182
Interest on Savings and Term Deposits	3	16,86,295
Other Realisations	4	1,63,54,024
Total Receipt (B)		11,23,53,501
Less: Payments		
Program Expenses (Including Program staff salary)	5	4,48,31,968
Administrative Expenses	6	1,54,18,152
Additions to Fixed Assets	7	12,63,069
Investment in Fixed Deposits	8	3,00,21,981
Total Payments (C)		9,15,35,170
CLOSING BALANCE		
Cash and Bank Balance (A+B-C)	9	2,30,19,997

For and on behalf of Board of
Foundation for Sandboxstartup Initiatives

Manish Kumar Jaiswal
Chief Functionery



Manish Kumar Jaiswal

Place: Hubballi

Date: 19th December 2024

Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

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

Notes to the Statement of Receipts and Payments of Foreign Contributions for the year ended March, 31 2024

Notes	Particulars	As at March 31, 2024
1	<u>Opening Bank Balance</u> SBI NDMB (Main Receipt Account) RBL Dharwad (Utilisation Account)	12,254 21,89,411
	Total Rs	22,01,665
Notes	Particulars	As at March 31, 2024
2	<u>Voluntary Contribution /Grants</u> Fidelity General Fidelity Corpus	4,07,60,924 5,35,52,258
	Total Rs	9,43,13,182
3	<u>Interest on Investment</u> Interest Income	16,86,295
	Total Rs	16,86,295
4	<u>Other Receipt</u> Overdraft Availed*	1,63,54,024
	Total Rs	1,63,54,024
*	Overdraft facility is availed from RBL Bank Ltd, against the fixed deposit made from FCRA funds received as corpus. Such facility has been obtained to support the operating expenses of the organisation.	
	Funds amounting to Rs. 1,63,54,024 received through the overdraft facility have been utilised by the entity for its operating activities. To align with the reporting requirements of Form FC-04, a corresponding receipt of Rs. 1,63,54,024 has been recorded under "Foreign contribution received from foreign source during the financial year - as a transfer from local source" in Section 2(i)(c)(ii) of the form. The lender RBL bank has been reported as the donor in Section 2(ii)(a) of Form FC-04.	



Manish Nisingh

5	<u>Program Expenses</u>	
	Electricity Charges	41,50,391
	Edge Program Expenses	10,16,628
	MEDP Program Expenses	1,47,56,954
	Yuva Program Expenses	35,89,296
	ESDM Program Expenses	20,53,917
	Marketing & Sourcing	28,49,532
	Incubation Program expenses	71,32,819
	Infinity Program Expenses	14,21,121
	Kakatiya Startups Program Expenses	5,24,829
	Food Cluster Program Expenses	15,60,730
	Other Program Expenses	10,14,556
	Security & House Keeping	47,61,196
	Total Rs	4,48,31,968
6	<u>Administrative Expenses</u>	
	Repair and Maintenance	19,93,550
	Travelling Expenses	81,176
	Food Expenses	1,61,805
	Printing & Stationery	4,10,615
	Legal and Professional Fees	6,00,888
	Consultancy Charges	47,08,430
	Bank Charges	4,15,808
	Admin staff salary	65,67,739
	Staff Welfare	2,54,416
	Other Maintenance	2,23,725
	Total Rs	1,54,18,152
7	<u>Addition to Fixed Asset</u>	
	Movable Property	
	Computers, Servers & Accessories	
	Office Equipment	7,15,195
	Plant & Machinery	3,12,080
	Furniture & Fixtures	2,35,794
	Total Rs	12,63,069
8	<u>Fixed Deposits</u>	
	RBL FD A/c: 709019922797	1,01,76,943
	RBL FD A/c: 709019922821	1,01,76,942
	RBL FD A/c: 709019922876	96,68,096
	Total Rs	3,00,21,981
	Total payments (Note 5+6+7+8)	9,15,35,170
9	<u>Closing Bank Balance</u>	
	SBI NDMB (Main Receipt Account)	12,29,644
	RBL Dharwad (Utilisation Account 80030)	2,17,73,224
	RBL Dharwad (Utilisation Account 00170)	17,129
	Total Rs	2,30,19,997



Manish Jaiswal

Form FC-4
[See rule 17]

Darpan ID : KA/2017/0158443

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

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March, 2024

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

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

2. Details of receipt of foreign contribution :

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

(a) Brought forward foreign contribution at the beginning of the year (Rs.) 2201665.00

(b) Income During the year*:

(i) Interest: 1686295.00

(ii) Other receipts from projects/activities:

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

(i) Directly from a foreign source: 94313182.00

(ii) as transfer from a local source: 16354024.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 114555166.00

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

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

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

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official address; email address; website address:	Purposes for which received (social, cultural, educational, economic, religious)	Specific activity / project	Amount Rs
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	RBL Bank	Institutional	KABABI MANSION, KOSMOS CLUB ROAD, India, Email Id: , Website Address :	Social	To support operating expenses	16354024.00

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

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official address; email address; website address:	Purposes for which received (social,cultural,educational,economic,religious)	Specific activity / project	Amount Rs
2	Fidelity	Institutional	200 Seaport Boulevard, Mail Zone Nm43a, Boston, Ma 02210 , United States of America, Email Id: fdltychrtblntrntnlgr@fmr.com, Website Address :	Social	Not specified	53552258.00
3	Fidelity	Institutional	200 Seaport Boulevard, Mail Zone Nm43a, Boston, Ma 02210 , United States of America, Email Id: fdltychrtblntrntnlgr@fmr.com, Website Address :	Social	To support operating expenses	40760924.00

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

Sl.No	Purpose	Amount
1	Social	94313182.00

3. Details of Utilisation of foreign contribution:

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

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

(i) Utilisation** for projects as per aims and objectives of the person/association(Rs.): 44831968.00

(ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.): 15418152.00

(iii) Total utilisation of foreign contribution (Rs.) (i+ii): 60250120.00

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

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

(b) Details of purchase of fresh assets included in Para3(a) above:

Sl. No.	Name of project/activity	Details of fresh assets	Objective of acquiring fresh assets	Cost of fresh assets (In Rs.)
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Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

(i)	Creation of movable assets	Movable assets	Purchase of assets for maintenance of centre	1263069.00
	Total			1263069.00

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

Sl. No.	Description of the assets	Value as on beginning of the Financial Year (in Rs.)	Value of assets acquired during the Financial Year (in Rs.)	Value of assets disposed during the Financial Year (in Rs.)	Value as per the balance sheet at the end of the Financial Year (in Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
i	Furniture and Fixtures	217578.00	235794.00	0.00	453372.00
ii	Plant and Machinery	1054046.00	312080.00	0.00	1366126.00
iii	Office equipment	1122271.00	715195.00	0.00	1837466.00

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

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

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

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

(d) Total utilisation in the year (Rs.)(a+b+c) 61513189.00

4. Details of unutilised foreign contribution:

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

Sr. No.	Details	Total(in Rs.)
(a)	Opening Balance Of FD	0.00
(b)	FD made during the year	30021981.00
(c)	Less: realisation of previous FD	0.00
d	Closing balance of FD	30021981.00

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

- (a) Cash in hand: 0.00
- (b) in FC designated bank account: 1229644.00
- (c) in utilisation bank account(s): 21790353.00
- (d) total Rs.(a+b+c): 23019997.00

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

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

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

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

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

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

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

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

Name of the Bank	Branch Address(With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
CANARA BANK	CANARA BANK MIRJANKAR BUILDING, I FLOOR P B ROAD, VIDYA NAGAR HUBLI KARNATAKA 580021, HUBBALLI, Karnataka, Dharwad	0836-2370061	cb1628@canarabank.com	CNRB0001628	XXXXXXXX6053	17/07/2023
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD, KARNATAKA, DHARWAD, Karnataka, Dharwad	0836-2213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0030	03/08/2019
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD, KARNATAKA, DHARWAD, Karnataka, Dharwad	0836-2213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0170	26/07/2023
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD, KARNATAKA, DHARWAD, Karnataka, Dharwad	08362213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0413	07/10/2023

8 *Whether during the period under report:

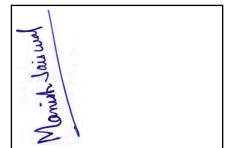
(i)	any foreign contribution was transferred to any FCRA registered association?	No
(ii)	any foreign contribution was transferred to any Non FCRA registered association?	No
(iii)	any functionary of the Association has been prosecuted or convicted under the law of the land?	No
(iv)	any asset created out of foreign contribution is registered in names other than the name of Association?	No
(v)	any domestic contribution has been created in any FCRA Account?	No
(vi)	the Association has received any foreign Contribution in an account other than the designated FCRA receipt Account?	No
(vii)	the Association has utilised foreign contribution for any purpose other than the defined purposes in the FCRA certificate of registration or prior permission?	No
(viii)	the Association has invested any foreign contribution in any speculative activity as defined in rule 4 of the Foreign Contribution (Regulation) Rules, 2011?	No
(ix)	the Association or any of its functionary/office bearer has violated any of the conditions as enumerated under sub-section (4) of section 12 of the Act?	No
(x)	the Association has made expenditure on Administrative expenses exceeding 20 per cent of the foreign contribution received?	No
(xi)	any fixed asset acquired out of foreign contribution has been sold out?	No
(xii)	sale proceed of above fixed asset has been diverted / has not been deposited in FCRA Account?	No
(xiii)	any FD proceeds has been credited in any account other than FCRA Account?	No
(xiv)	any organization/entity not belonging to the Association is being managed/financially supported by the Association?	No
(xv)	the Association has utilised any foreign contribution outside India?	No

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

Declaration

I/We Manish Kumar Jaiswal hereby declare that the above particulars furnished by me are true and correct

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



MANISH KUMAR JAISWAL
[Name of the Chief Functionary
(Chief Functionary)]

(Seal of the Association)

